

HDFC Bank Limited
 11th Floor, JTN Anukampa,
 Near Panch Batti Adjoining
 Raj Mandir Cinema Hall,
 Bhagwandas Road, Jaipur,
 Rajasthan - 302 001.

Date: 21.07.2025

To,
 The Board of Directors,
Mangal Electrical Industries Limited
 Office- C-61,(A) Road No. 1-C, VKI Area,
 Jaipur 302013
 Rajasthan India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares (Equity Shares) Mangal Electrical Industries Limited (the "Company") Through a fresh issue of Equity (the "Issue")

We, HDFC BANK LTD, do hereby consent to act as the Public Offer Bank & Sponsor Bank and to our name and details mentioned herein being inserted as Public Offer Bank / Sponsor Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents"), which the Company intends to file, with the Registrar of Companies, Maharashtra at Mumbai. ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name	HDFC Bank Limited
Address	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com
Website	www.hdfcbank.com



www.hdfcbank.com



HDFC Bank Limited
IInd Floor, JTN Anukampa,
Near Panch Batti Adjoining
Raj Mandir Cinema Hall,
Bhagwandas Road, Jaipur,
Rajasthan - 302 001.

Contact Person	Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.	INBI00000063
CIN No	L65920MH1994PLC080618

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of HDFC BANK LTD.

Relationship Manager

Name: Mansvi Koolwal

Designation: Asst. Vice President



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Corporate Identity No.: L65920MH1994PLC080618

Classification - Internal

Annexure A

1. Registration Number:	INBI00000063
2. Date of registration / Renewal of registration:	January 31, 2013
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting from acting as escrow collection banks/ refund banks/ public offer bank:	Not Applicable
6. Any enquiry/investigation being conducted by SEBI:	Not Applicable
7. Period up to which registration/renewal fees has been paid:	January 30, 2028
8. Details of any penalty imposed	Not Applicable



August 12, 2025

To,
The Board of Directors
Mangal Electrical Industries Limited
 Office- C-61,(A) Road No. 1-C, VKI Area,
 Jaipur 302013
 Rajasthan, India

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Mangal Electrical Industries Limited (the “Company” and such offer, the “Issue”)

Dear Sir/Madam,

We, Systematix Shares and Stocks (India) Limited, do hereby consent to act as a Syndicate Member to the Issue and to our name and the details mentioned herein being inserted as a Syndicate Member to the Issue in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Issue Documents”) which the Company intends to file, with the Registrar of Companies, Rajasthan at Jaipur (the “RoC”) the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity matter, press release, presentation or any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Name:	Systematix Shares and Stocks (India) Limited
Address:	The Capital, A Wing No. 603-606, 6th Floor, Plot No. C-70, G-Block BKC, Bandra East, Mumbai 400 051, Maharashtra, India
Telephone Number:	+91 22 6704 8000
E-mail:	compliance@systematixgroup.in
Website:	www.systematixgroup.in
Contact Person:	Vikram Kabra
SEBI Registration Number:	INZ000171134
Logo:	



CIN: U65993MH1995PLC268414

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Issue (“**Book Running Lead Manager**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal counsel, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

Systematix Shares and Stocks (India) Limited

Regd. and Corp. Office : The Capital, A-Wing, No. 603 – 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029

CIN : U65993MH1995PLC268414 Website : www.systematixgroup.in Email : contactus@systematixgroup.in

SEBI Reg. No.:- Broking : INZ000171134 {Member code : BSE – 0182 | NSE – 11327 | MCX – 56625 | NCDEX – 1281} |

Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS : INP000002692 | Research Analyst : INH200000840 |

AMFI : ARN – 64917



This consent letter is for information and for inclusion (in part or full) in Issue Documents or any other Issue - related material, and may be relied upon by the Company, Book Running Lead Manager and the legal counsel appointed by the Company and Promoter Group Selling Shareholders and the Book Running Lead Manager, in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,
For and on behalf of **Systematix Shares and Stocks (India) Limited**



Authorized signatory
Name: Vinit Maheshwari
Designation: Director - Operations

Cc:

Book Running Lead Manager

Systematix Corporate Services Limited
The Capital, A-wing, No. 603-606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
India

Legal Counsel to the Issue

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

Systematix Shares and Stocks (India) Limited

Regd. and Corp. Office : The Capital, A-Wing, No. 603 – 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029

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AMFI : ARN – 64917



Annexure A

1. Registration Number:	INZ000171134
2. Date of registration / Renewal of registration:	March 26, 2018
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting Systematix Shares and Stocks (India) Limited from acting as Syndicate Member:	No communication from SEBI prohibiting Systematix Shares and Stocks (India) Limited from acting as Syndicate Member
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/renewal fees has been paid:	Perpetual registration
8. Details of any penalty imposed	No penalty has been imposed as Syndicate Member.

Systematix Shares and Stocks (India) Limited

Regd. and Corp. Office : The Capital, A-Wing, No. 603 – 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029

CIN : U65993MH1995PLC268414 Website : www.systematixgroup.in Email : contactus@systematixgroup.in

SEBI Reg. No.: Broking : INZ000171134 {Member code : BSE – 0182 | NSE – 11327 | MCX – 56625 | NCDEX – 1281} |

Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS : INP000002692 | Research Analyst : INH200000840 |

AMFI : ARN – 64917



Annexure B

प्ररूप घ
FORM D

**भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA**

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000695 (विनियम 6 तथा 10B / Regulations 6 and 10B)

**रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION**

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SYSTEMATIX SHARES & STOCKS (INDIA) LTD.
Trade Name: SYSTEMATIX SHARES & STOCKS (INDIA) LTD.
2ND FLOOR, J. K. SOMANI BUILDING,
BRITISH HOTEL LANE, FORT
MUMBAI
MAHARASHTRA
400001

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हो करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।
as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000171134**

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

Anupma Chadha
ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता **Authorised Signatory**

तारीख / Date : March 26, 2018

Systematix Shares and Stocks (India) Limited

Regd. and Corp. Office : The Capital, A-Wing, No. 603 – 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029

CIN : U65993MH1995PLC268414 Website : www.systematixgroup.in Email : contactus@systematixgroup.in

SEBI Reg. No.:- Broking : INZ000171134 {Member code : BSE – 0182 | NSE – 11327 | MCX – 56625 | NCDEX – 1281} |

Depository Participant SEBI Reg. No.:- IN-DP-480-2020 (DP Id: 12034600) | PMS : INP000002692 | Research Analyst : INH200000840 |

AMFI : ARN – 64917



Date: 21 July, 2025

To,
The Board of Directors,
Mangal Electrical Industries Limited
Office- C-61,(A) Road No. 1-C, VKI Area,
Jaipur 302013
Rajasthan India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Issue").

We, ICICI Bank Limited, do hereby consent to act as the Escrow Collection Bank, Refund Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank, Refund Bank and Sponsor Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") to be filed with the Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents and material in relation to the Offer (the "Offer Documents").

The following details with respect to us may be disclosed in the Offer Documents:

Name:	ICICI Bank Limited
Address:	Capital Market Division, 163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
Telephone number:	022- 68052182
Fax number:	022- 22611138
E-mail:	lpocmg@icicibank.com
Website:	www.icicibank.com
Contact Person:	Mr. Varun Badai
SEBI Registration Number:	INBI00000004
CIN No:	L65190GJ1994PLC021012

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information herein, including the information in Annexure A, is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal counsels appointed in relation to the Offer can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

ICICI Bank Limited
Capital Market Division Branch,
163, Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



This consent letter is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of ICICI Bank Limited

Authorized signatory

Name: Rohit Thada

Date: 21 July, 2025



ICICI Bank Limited
Capital Market Division Branch,
163, Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

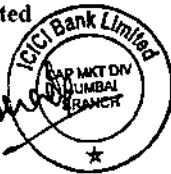
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A**Date: 21 July, 2025****Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Issue").**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Sponsor Bank, Escrow Collection Bank and Refund Bank is true and correct:

1.	Registration Number	INB100000004
2.	Date of permanent registration/ Renewal of registration	1/11/2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Period up to which registration/renewal fees has been paid:	NA

For ICICI Bank Limited**Authorized Signatory****ICICI Bank Limited**


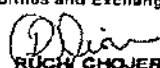

Capital Market Division Branch,
163, Ground Floor, Near ATM,
H T Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure B

निर्गमन वैकल्पिक		709 न F2013-6	BANKERS TO AN ISSUE	
<p align="center">भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन वैकल्पिक) विनियम, 1994 000419 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation 7)</p>				
<p align="center">रजिस्ट्रेशन का प्रमाणपत्र CERTIFICATE OF REGISTRATION</p>			<p align="center">Regulation 7A PERMANENT REGISTRATION</p>	
<p>1) बॉर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अंतर्गत प्रदान की गई शक्तों और विनियमों के अंतर्गत 12 की उप धारा (1) द्वारा प्रदान की शक्तों का प्रयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>				
<p align="center">ICICI BANK LIMITED LANDMARK RACE COURSE VADODARA - 390 007</p>				
<p>को निम्नलिखित शर्तों के अधीन (जो इस और विनियमों के अंतर्गत निर्गमन वैकल्पिक के रूप में संश्लेषित की गई प्रमाणपत्र द्वारा प्रदान किया है) as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.</p>				
<p>2) निर्गमन वैकल्पिक के लिए रजिस्ट्रेशन कोड 2) Registration Code for the Banker to an issue is</p>		<p align="center">b) INB000000004</p>		
<p>3) जब तक रजिस्ट्रेशन न रद्द किया जाए, रजिस्ट्रेशन का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid for ever.</p>				
<p align="center">3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.</p>				
<p>स्थान Place MUMBAI</p>		<p align="center">  भारतीय प्रतिभूति और विनियम बोर्ड के लिए, और उसके और में For and on behalf of Securities and Exchange Board of India  RUCHI CHAJER अधिकृत हस्ताक्षर Authorised Signatory </p>		
<p>तारीख Date JUNE 03, 2013</p>		<p align="center">  </p>		



HDFC Bank Limited
11th Floor, JTN Anukampa,
Near Panch Batti Adjoining
Raj Mandir Cinema Hall,
Bhagwandas Road, Jaipur,
Rajasthan - 302 001.

To,

The Board of Directors,
Mangal Electrical Industries Limited

Office- C-61,(A) Road No. 1-C, VKI Area,

Jaipur 302013

Rajasthan India

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Issue").

Ladies and Gentlemen,

We refer to your letter dated 21st July 2025 and understand that the Company intends to undertake the Offer.

With reference to the captioned matter, we hereby provide our consent for inclusion of our name, [logo] and the description of our contractual relationship, period of our association, summary as well as certain terms of the agreements that have been entered into between us and other related documents, to the extent necessary, for complying with its disclosure requirements under the applicable laws, in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") to be filed with the Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), with other governmental or statutory authorities, on the websites of the Company and the Book Running Lead Manager to the Offer, as may be required, and in any other documents in relation to the Offer including international supplements of the foregoing for distribution to investors outside India, presentations, publicity material, research reports and media releases prepared in connection with the Offer.

This letter does not impose any obligation on the Company to include in any of the Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

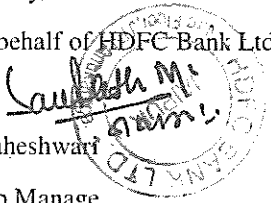
We undertake to keep strictly confidential the details of the Offer, the Company Request Letter and this consent letter.

In addition, we waive the applicable confidentiality conditions, if any, to allow for disclosure of the details specified above in the Offer Documents.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

Yours faithfully,

For and on behalf of HDFC Bank Ltd


Saurabh Maheshwari

Relationship Manager

Capital and Commodity Market,

Date: 21st July 2025

www.hdfcbank.com

PAWAN MENDIRATTA

G-5, Phase-I, Ashok Vihar, North West, Delhi- 110052

CONSENT LETTER FROM CHIEF FINANCIAL OFFICER

To,

The Board of Directors,

Mangal Electrical Industries Limited

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the “Company”) through a fresh issue of Equity (the “Offer”).

Ladies and Gentlemen,

I, Pawan Mendiratta, hereby give my consent to act as the chief financial officer of the Company and to my name and other details mentioned herein being included as Chief Financial Officer of the Company in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), and the Registrar of Companies, Rajasthan situated at Jaipur (“**RoC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable and any other documents in relation to the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I will be responsible for signing the financial statement, as approved by the Board of directors of the Company, ensure filing of financial statement with RoC, signing of the Offer Documents as required under the applicable laws including applicable securities laws.

The term “securities laws” includes the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the rules and regulations made thereunder and the regulations, general or specific orders, guidelines or circulars made or issued by the SEBI or any other governmental or legal authority relating to securities in India, handling and redressal of investor grievances or complaints, if any, in connection with the Offer, and subsequent listing of the Company’s Equity Shares on the relevant stock exchanges where the Company’s Equity Shares are proposed to be listed.

The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Pawan Mendiratta

Address: G-5, Phase-1, Ashok Vihar, North West, Delhi- 110052

Telephone Number: 0141-4036113

Email: cfo@mangals.com

I further confirm that the above information in relation to me is true, adequate and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer (“**BRLM**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, BRLM and the legal counsel to the Offer can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

PAWAN MENDIRATTA
G-5, Phase-1, Ashok Vihar, North West, Delhi- 110052

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Pawan Mendiratta
Date: December 24, 2024
Designation: Chief Financial Officer
Cc:

Systematix Corporate Services Limited
"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051,
Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

BALVINDER SINGH GULERI

79, Govind Nagar, West, Amer Road, Jorawar Singh Gate, Jaipur, Rajasthan - 302002

CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the “Company”) through a fresh issue of Equity (the “Offer”).

Ladies and Gentlemen,

Ladies and Gentlemen,

I, Balvinder Singh Guleri, hereby give my consent to act as the company secretary and compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), and the Registrar of Companies, Rajasthan situated at Jaipur (“**RoC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable and any other documents in relation to the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number ICSI M. No.: A44874.

I will be responsible for ensuring the conformity by and monitoring compliance of the Company with all applicable laws, including applicable securities laws and for redressal of investor’s grievances, in connection with the Offer, and subsequent listing of the Company’s Equity Shares on the Stock Exchanges.

The term “securities laws” includes the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the rules and regulations made thereunder and the regulations, general or specific orders, guidelines or circulars made or issued by the SEBI or any other governmental or legal authority relating to securities in India, handling and redressal of investor grievances or complaints, if any, in connection with the Offer, and subsequent listing of the Company’s Equity Shares on the relevant stock exchanges where the Company’s Equity Shares are proposed to be listed.

The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Balvinder Singh Guleri

Address: 79, Govind Nagar, West, Amer Road, Jorawar Singh Gate, Jaipur, Rajasthan - 302002

Telephone Number: 0141-4036113

Email: compliance@mangals.com

I further confirm that the above information in relation to me is true, adequate and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer (“**BRLM**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

BALVINDER SINGH GULERI

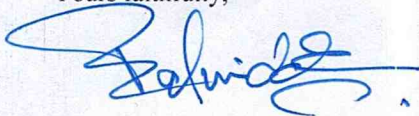
79, Govind Nagar, West, Amer Road, Jorawar Singh Gate, Jaipur, Rajasthan - 302002

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Balvinder Singh Guleri

Date: December 24, 2024

Designation: Company Secretary and Compliance Officer

Cc:

Systematix Corporate Services Limited

"The Capital", 'A' Wing, 6th Floor, No. 603-606,

Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),

Mumbai 400051,

Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,

New Delhi 110024

Consent from Monitoring Agency

Date: July 25, 2025

To,
The Board of Directors
Mangal Electrical Industries Limited,
Office - C-61, C-61 (A&B) Road No. 1-C,
VKI Area, Jaipur 302013, Rajasthan, India.

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value ₹10 each ("Equity Shares") of Mangal Electrical Industries Limited (the "Company" and such issue, the "Issue").

We, CARE Ratings Limited ("CARE"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Issue Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Rajasthan at Jaipur and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other document in relation to the Issue as per applicable law.

The following details with respect to us may be disclosed in the Issue Documents:

Name	CARE Ratings Limited
Address	Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 Maharashtra
Telephone Number	020- 4000 9000
Fax	NA
Contact Person	Aakash Jain
Email Id	Aakash.jain@careedge.in
Website	https://www.careratings.com/
SEBI Registration Number	IN/CRA/004/1999
CIN	L67190MH1993PLC071691

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as a credit rating agency by any regulatory authority.

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the Issue and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter may be relied upon by the Company, the Book Running Lead Manager and the legal advisors to each of the Company and the Book Running Lead Manager. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For CARE Ratings Limited



Aakash Jain

**Director and Head -Corporate Affairs
& Strategic Business Partnerships**

Date: July 25, 2025

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CC:

Book Running Lead Manager

Systematix Corporate Services Limited

“The Capital”, ‘A’ Wing, 6th Floor, No. 603-606,
Plot No. C-70, ‘G’ Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051, Maharashtra

Legal Counsel to the Issue

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,
New Delhi 110024

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure A

Date: July 25, 2025

TO WHOMSOEVER IT MAY CONCERN

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Monitoring Agency is true and correct:

1. Registration Number:	IN/CRA/004/1999
2. Date of registration / renewal of registration:	30.12.2011
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NIL

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000;91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

COPY OF REGISTRATION CERTIFICATE

प्ररूप ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 (1) / विनियम 8 क(6)]
[~~REGULATION 8 (1)~~ / REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

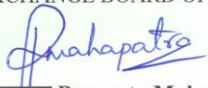
- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid from to / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA




(प्रशांत महापात्र Prasanta Mahapatra)
प्रभाग मुख्य / Division Chief

CARE Ratings Limited

9th Floor, Pride Kumar Senate,
, Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411015
Phone: 91-20-40009000; 91-20-40009090

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CONSENT LETTER FROM THE REGISTRAR TO THE OFFER

To,

The Board of Directors,
Mangal Electrical Industries Limited
Office- C-61,(A) Road No. 1-C, VKI Area,
Jaipur 302013
Rajasthan India

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the “Company”) through a fresh issue of Equity (the “Offer”).

Ladies and Gentlemen,

We, Bigshare Services Private Limited, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Rajasthan situated at Jaipur (“RoC”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: Bigshare Services Private Limited



Logo:

Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India.

Telephone Number: +91 22 62638200

Website: <https://www.bigshareonline.com>

E-mail: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Vinayak Morbale

URL of SEBI website: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

CIN : U99999MH1994PTC076534



We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer (“BRLM”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Bigshare Services Private Limited

Authorized signatory
Name: Jibu John

Date: 13-12-2024

Encl: As above

Cc:

Systematix Corporate Services Limited

“The Capital”, ‘A’ Wing, 6th Floor, No. 603-606,
Plot No. C-70, ‘G’ Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051,
Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,
New Delhi 110024

CIN : U99999MH1994PTC076534

ANNEXURE A

Date:

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the “Company”) through a fresh issue of Equity (the “Offer”).


1. Registration Number:	INR000001385
2. Date of registration / Renewal of registration:	April 09, 2013
3. Date of expiry of registration:	No, Permanent Registration
4. If applied for renewal, date of application:	N A
5. Any communication from SEBI prohibiting [●] from acting as registrars to the Offer:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	May 2025
8. Details of any penalty imposed	Nil

CIN : U99999MH1994PTC076534



Bigshare Services Pvt. Ltd.

[copy of the registration certificate]

<p>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</p>	<p>प्रारूप B FORM B</p>	<p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)</p>		
<p>001343</p>		
<p>रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION</p>		
<p>PERMANENT REGISTRATION</p>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन ब्रह्माये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार* शेयर* अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072</p>		
<p>को नियमों की शर्तों के अधीन रखते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is INR000001385</p>		
<p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
<p>MUMBAI</p> <p>स्थान Place</p> <p>तारीख Date</p> <p>APRIL 09, 2013</p> <p>*जो लागू न हो उसे काट दें। *Delete whichever is not applicable</p>		<p>आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India</p> <p>K. SARAVANAN</p> <p>प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory</p>

CIN : U99999MH1994PTC076534

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.
 Tel. : +9122 6263 8200 • Fax : +9122 6263 8299 • Ema il : info@bigshareonline.com • Website : www.bigshareonline.com
 Regd. Office: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. India.

August 11, 2025

To

The Board of Directors

Mangal Electrical Industries Limited

Office- C-61,(A) Road No. 1-C, VKI Area,

Jaipur 302013

Rajasthan, India

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Mangal Electrical Industries Limited (the “Company” and such offer, the “Issue”)

Dear Sir/Madam,

We, Systematix Corporate Services Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively with the RHP, the “Issue Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Rajasthan at Jaipur (“RoC”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:



Logo:

Name: Systematix Corporate Services Limited

Address: The Capital, A Wing No. 603-606, 6th Floor, Plot No. C-70 , G-Block BKC, Bandra East, Mumbai 400 051, Maharashtra, India.

Telephone Number: +91 22 6704 8000

E-mail: mangal@systematixgroup.in

Website: www.systematixgroup.in

Contact Person: Jinal Sanghvi/ Kuldeep Singh

Investor Grievance e-mail: investor@systematixgroup.in

SEBI Registration Number: INM000004224

CIN: L91990MPI985PLC002969

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company:

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in ‘Annexure A’.

Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253

Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.

Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029

CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Issue ("**Book Running Lead Manager**") until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal counsels, each to the Company and Selling Shareholder and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsels appointed by the Company and the Book Running Lead Manager in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of **Systematix Corporate Services Limited**



Authorized signatory

Name: Amit Kumar

Designation: Director, Investment Banking

Cc:

Legal Counsel to the Issue

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,

New Delhi 110024

ANNEXURE A

मर्चेट बैंककार	रूप ख FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 2583 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8) Regulation 8A		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>SYSTEMATIX CORPORATE SERVICES LTD. 206-207, BANSI TRADE CENTRE 585/581, M.G. ROAD INDORE 452 001</p>		
<p>को नियमों में जहाँ के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. विनिधान सलाहकार। Investment Adviser</p> <p>*3. निगमनों का निमांकन। Underwriting of Issues.</p> <p>*4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*वर्ष लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड		INM000004224
II. Registration Code for the merchant banker is MB /		This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board
III. यह प्रमाणपत्र		
III. This Certificate shall be valid from		
<p>तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
MUMBAI		<p>आदेश द्वारा By order</p> <p> K. SARAVANAN</p>
स्थान Place	June 11, 2013	भारतीय प्रतिभूति और विनियम बोर्ड
तारीख Date		के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India

Rahul Mangal

D-3 A, Durga Marg, Banipark, Jaipur 302016, Rajasthan, India

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Rahul Mangal hereby give my consent to my name being included as Chairman & Managing Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

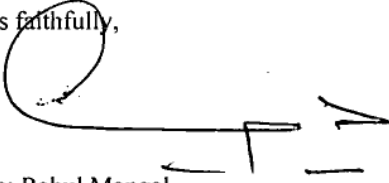
We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Rahul Mangal

D-3 A, Durga Marg, Banipark, Jaipur 302016, Rajasthan, India

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Rahul Mangal
Chairman & Managing Director (DIN: 01591411)
Date: December 24, 2024

Cc:

Systematix Corporate Services Limited
"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

OMPAL SHARMA

Permanent Address: C-103, SDC Gateway, Kalidas Marg, Opposite Kapish Hotel, Bani Park, Jaipur, Rajasthan – 302016
Email: opsharma@mangals.com Contact: +91 9001096001

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Ompal Sharma I hereby give my consent to my name being included as Executive Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

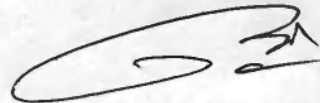
I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

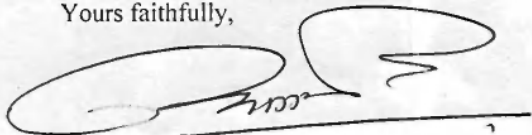


OMPAL SHARMA

Permanent Address: C-103, SDC Gateway, Kalidas Marg, Opposite Kapish Hotel, Bani Park, Jaipur, Rajasthan – 302016
Email: opsharma@mangals.com Contact: +91 9001096001

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Ompal Sharma (DIN: 00280640)
Executive Director
Date: December 24, 2024

Cc:

Systematix Corporate Services Limited

"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

SUMER SINGH PUNIA

239, Lions Lane Colony, Kanakpura Road, Vaishali Nagar, Jaipur, Rajasthan - 302021

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Sumer Singh Punia hereby give my consent to my name being included as Executive Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

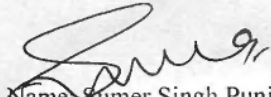
We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

SUMER SINGH PUNIA

239, Lions Lane Colony, Kanakpura Road, Vaishali Nagar, Jaipur, Rajasthan - 302021

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Sumer Singh Punia (DIN: 08393562)

Executive Director

Date: December 24, 2024

Cc:

Systematix Corporate Services Limited

"The Capital", 'A' Wing, 6th Floor, No. 603-606,

Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),

Mumbai 400051, Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,

New Delhi 110024

SANDEEP PUROHIT

R/o 3373, Kali Phari House, Govind Rai Ji Ka Rasta, Jaipur, Rajasthan - 302001

LETTER FROM THE DIRECTORS OF THE COMPANY

To,
The Board of Directors,
Mangal Electrical Industries Limited
Office- C-61, C-61 (A&B), Road No. I-C, V.K.I. Area,
Jaipur, Rajasthan - 302013

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Sandeep Purohit hereby give my consent to my name being included as Independent Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

SANDEEP PUROHIT

R/o 3373, Kali Phari House, Govind Rai Ji Ka Rasta, Jaipur, Rajasthan - 302001

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Sandeep Purohit (DIN: 10781460)

Independent Director

Date: December 24, 2024

Cc:

Systematix Corporate Services Limited

"The Capital", 'A' Wing, 6th Floor, No. 603-606,

Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),

Mumbai 400051, Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,

New Delhi 110024

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Tanvi Surana hereby give my consent to my name being included as Independent Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

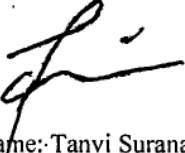
We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Tanvi Surana

8-2-604/A/5A Road No.10, Banjara Hills Khairtabad, Khairatabad, Telangana - 500034

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Tanvi Surana (DIN: 10781723)

Independent Director

Date: December 24, 2024

Cc:

Systematix Corporate Services Limited

"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Manoj Maheshwari hereby give my consent to my name being included as Independent Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Manoj Maheshwari (DIN: 00004668)

Independent Director

Date: December 24, 2024

Cc:

Systematix Corporate Services Limited

"The Capital", 'A' Wing, 6th Floor, No. 603-606,

Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),

Mumbai 400051, Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,

New Delhi 110024

RAM KARAN AAMERIA

Permanent Address: 337, Rajni Vihar Heerapura, Jaipur, Rajasthan – 302021

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Ram Karan Aameria hereby give my consent to my name being included as Independent Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

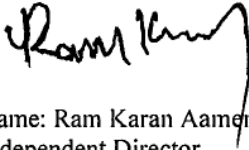
We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

RAM KARAN AAMERIA

Permanent Address: 337, Rajni Vihar Heerapura, Jaipur, Rajasthan – 302021

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Ram Karan Aameria (DIN: 09754250)
Independent Director
Date: December 24, 2024

Cc:

Systematix Corporate Services Limited
"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

Aniketa Mangal

D-3 A, Durga Marg, Banipark, Jaipur 302016, Rajasthan, India

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Aniketa Mangal hereby give my consent to my name being included as Executive Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Aniketa Mangal

D-3 A, Durga Marg, Banipark, Jaipur 302016, Rajasthan, India

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Aniketa Mangal (DIN: 09532892)

Executive Director

Date: December 24, 2024

Cc:

Systematix Corporate Services Limited

"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051,
Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,
New Delhi 110024

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the “Company”) through a fresh issue of Equity (the “Offer”).

Ladies and Gentlemen,

I, Apaar Kasliwal hereby give my consent to my name being included as Independent Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“Stock Exchanges”), the Red Herring Prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur (“RoC”), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer (“BRLM”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

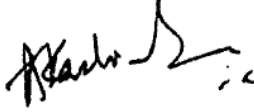
I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Apaar Kasliwal
V-101, Jasmine Block, Tower 5, Adarsh Palm Retreat, Devarabeesanahalli,
Bengaluru, Karnataka - 560130

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Apaar Kasliwal (DIN: 06380124)
Independent Director
Date: December 24, 2024

Cc:

Systematix Corporate Services Limited
"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051,
Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors
C-524 Defence Colony,
New Delhi 110024

LETTER FROM THE DIRECTORS OF THE COMPANY

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Mangal Electrical Industries Limited (the "Company") through a fresh issue of Equity (the "Offer").

Ladies and Gentlemen,

I, Ashish Mangal hereby give my consent to my name being included as Non-Executive Director and to the inclusion of the information appearing in relation to me therein in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), the Red Herring Prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file with Registrar of Companies, Rajasthan situated at Jaipur ("RoC"), the SEBI and the Stock Exchanges in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I further confirm that the information in this certificate is true, adequate, and not misleading and without omission of any matter that is likely to mislead.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager to the Offer ("BRLM") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLM and the legal counsel to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLM and the legal counsel appointed in relation to the Offer and may be uploaded on their respective websites.

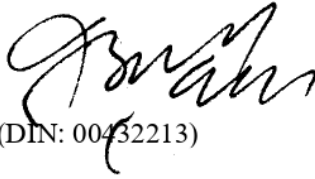
I hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,



Name: Ashish Mangal (DIN: 00432213)
Non-Executive Director
Date: December 24, 2024

Cc:

Systematix Corporate Services Limited
"The Capital", 'A' Wing, 6th Floor, No. 603-606,
Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400051,
Maharashtra

Legal Counsel

Chandhiok & Mahajan, Advocates and Solicitors C-524 Defence Colony, New Delhi 110024
