

August 13, 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

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 – 400051
Maharashtra, India

*(Systematix Corporate Services Limited is appointed and referred to as the “**Book Running Lead Manager**” or “**BRLM**” in relation to the Issue)*

Dear Sir/Madam,

Re: Consent Letter

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

We, Kuldeep Kumar Gupta & Co, Chartered Accountants (registration no. 002703C), are the independent chartered accountant of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) dated December 24, 2024 in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and subsequently proposes to file (i) Red Herring Prospectus proposed to be filed with the Registrar of Companies, Rajasthan at Jaipur (“**Registrar of Companies**”) and such Red Herring Prospectus, the “**RHP**”) and thereafter with SEBI and the Stock Exchanges; (ii) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges (“**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the “**Issue Documents**”).

We consent to the inclusion of references to us as the “Independent Chartered Accountant” of the Company under the sections or headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures” and any other sections of the Issue, as may be required. The following information in relation to us may be disclosed:

Name of Firm	Kuldeep Kumar Gupta & Co.
Address	209, 2nd Floor, Jaipur Tower, M.I. Road, Jaipur, Rajasthan-302001
Tel. No.	0141-2363936, 9829012250
Peer review certificate number	017773
ICAI Firm Reg. No.	002703C
Email	kkgca209@gmail.com
Contact Person	Kuldeep Kumar Gupta
Membership No.	071794

We confirm that we have not been engaged or interested in the formation or promotion of the management of the Company.

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, as independent chartered accountants of the Company in relation to the above-mentioned certification of the financial information (including our reports thereon), included in the Issue Documents.

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

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchanges or any regulatory or governmental authorities as required by law.

This certificate is for information, and for inclusion, in full or part, in the Issue Documents, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents, as the case may be. We confirm that we shall not withdraw this consent before delivery of a copy of the Issue Documents with SEBI, the Stock Exchanges and the RoC.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the legal counsel appointed in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request 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.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

Neither we nor our affiliates will be liable to any investor or the BRLM or any other third party in respect of the Issue. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the BRLM) claims, damages, liabilities, and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

- i. limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the documents prepared in connection with the Issue; or

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- ii. limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

M/s Kuldeep Kumar Gupta & Co.
(Chartered Accountants)
ICAI Firm Reg. No.: 002703C

Partner: Kuldeep Kumar Gupta
Membership No.: 071794
Place: Jaipur
UDIN: 25071794BMJFWE6696

CC:

Legal Counsel to the Issue

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