



Date: 25.07.2025

To,

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

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”).

Dear Sir/Ma’am,

With reference to the captioned matter, we Dun & Bradstreet Information Services India Private Limited (“D&B-India”), hereby accord our consent to our name, and report titled Industry Report on Power T&D and Transformer Components [released in 22nd July 2025], or any extract thereof, in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (**Main Board NSE/BSE**) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) that the Company intends to file with the Registrar of Companies, Rajasthan situated at Jaipur (“**RoC**”) and with the SEBI and the Stock Exchanges, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors (collectively, the “**Offer Materials**”) in the future as well.

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

- a. If Company intends to reproduce the Report in the Offer Documents, Company may reproduce the Report in its entirety on an ‘ad verbatim’ basis and may reproduce extracts of the Report as necessary.
- b. Company will give an authorship credit to D&B-India at the relevant places wherever the Report is being placed in the Offer Documents;
- c. D&B-India disclaims any and all liabilities that may arise out of the Report being made part of the Offer Documents except for any liability arising out of D&B-India’s breach of applicable laws;
- d. Company shall not name D&B-India as an ‘expert’ (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI regulations) in any part of the Offer Documents, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
- e. Company shall submit the Offer Documents along with the entire set of the document to D&B-India for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.



We also give our consent to include this letter of consent and the Report as part of the section titled '*Material Contracts and Documents for Inspection*' in the DRHP, RHP and the Prospectus which will be available to the public for inspection and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors or promoters participating in the Offer, nor the Book Running Lead Manager appointed in relation to the Offer ("**BRLM**") (as listed in **Annexure A**), is a related party to us as per the definition of 'related party' under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided in the Report is also reproduced with such Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel, or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide the BRLM the backup data used in the report in a Databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We also agree that such disclosures would be made only as deemed fit by the Company and the BRLM. This letter does not impose any obligation on the Company to include in any Offer Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We hereby consent to this certificate 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the BRLM and the the legal counsel appointed in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the BRLM promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of 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 Offer.



We agree to keep the information regarding the Offer, your request and this consent strictly confidential until, authorized by the Company for disclosure or such information is required by law or regulation, or the information becomes publicly available.

Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to Company incorporating the Report in the Offer Documents.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

Yours faithfully,

For and on behalf of Dun & Bradstreet Information Services India Private Limited



Hitesh Sethi

Hitesh Sethi (Jul 25, 2025 15:30:08 GMT+5.5)

Authorized Signatory

Name: Hitesh Sethi

Designation: Senior Director, Data Science & Finance Solutions Operations, IND

Place: Mumbai

Date: 25.07.2025

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



ANNEXURE A

Sr. No.	Name of Director	Director Identification Number	Designation	Start Date
1	Rahul Mangal	01591411	Managing Director	01/04/2008
2	Ashish Mangal	00432213	Director	01/04/2008
3	Aniketa Mangal	09532892	Director	01/09/2022
4	Sumer Singh Punia	08393562	Director	25/03/2019
5	Ompal Sharma	00280640	Director	02/09/2019
6	Ram Karan Aameria	09754250	Director	25/09/2024
7	Sandeep Purohit	10781460	Director	25/09/2024
8	Tanvi Surana	10781723	Director	25/09/2024
9	Manoj Maheshwari	00004668	Director	25/09/2024
10	Apaar Kasliwal	06380124	Director	25/09/2024

BRLM:

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