



MANGAL ELECTRICAL INDUSTRIES LTD.
(Formerly Known as Mangal Electrical Industries Private Limited)
CIN : U31909RJ2008PLC026255
☎ +91-141-403-6113 | 🌐 www.mangals.com
✉ info@mangals.com
📍 Registered Office: C-61, C-61 (A&B), Road No. 1-C,
V.K.I. Area, Jaipur 302 013, Rajasthan, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE ("THE COMMITTEE") OF MANGAL ELECTRICAL INDUSTRIES LIMITED ("THE COMPANY") (FORMERLY KNOWN AS MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED) HELD ON WEDNESDAY, AUGUST 13, 2025, AT 10:00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT C-61, C-61 (A&B), ROAD NO. 1-C, V.K.I. AREA, JAIPUR, RAJASTHAN-302013

In connection with the proposed initial public offering ("Issue") of equity shares of Mangal Electrical Industries Limited (the "Company") bearing face value of ₹10 each (the "Equity Shares"), the audit committee of the Company (the "Audit Committee") was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025 ("KPI Circular") requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the (i) Red Herring Prospectus proposed to be filed with the Registrar of Companies, Delhi at New Delhi ("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 DRHP, RHP and Prospectus, the "Issue Documents").

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("KPIs"). The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("Selected Data"), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the 'Basis for Offer Price' and 'Our Business' sections of the Issue Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, (c) draft of the disclosures in relation to the KPIs to be included in the "Basis for Issue Price" and "Our Business" sections of the DRHP and KPIs for the industry peers to be included in the "Basis for Issue Price" section of the RHP, as set out in **Annexure C**, (d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**, and (e) Selected Data not forming part of KPIs but forming part of disclosures in the Issue Documents, as set out in **Annexure E**. Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee was also apprised that the KPIs disclosed in the Issue Documents are to be validated and certified by a certifying professional. A draft certificate from Kuldeep Kumar Gupta & Co, Chartered Accountants was placed before the Audit Committee for its review and is enclosed herewith as **Annexure F**.

🌐 @Mangal Electrical Industries Limited

Factory Addresses :

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

E-54, Road No.5, V.K.I. Area, Jaipur 302 013, Rajasthan, India

Plot No. B-308, Road No. 16, Vishwakarma Industrial Area, Jaipur 302 013, Rajasthan, India

E-40 to E-46A, Shree Khatu Shyam Ji Industrial Area, Reengus, Sikar 332 404, Rajasthan, India

Plot No. PA 011-008B, Mahindra World City SEZ Zone, Kalwara, Ajmer Road, Jaipur 302 029, Rajasthan, India

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above and the management has taken note of the suggestions of the Audit Committee for alterations, deletions and additions in the KPIs.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Issue Price*" and "*Our Business*" in the Issue Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

"RESOLVED THAT, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Issue Price*" and "*Our Business*" sections of the Issue Documents as set out in **Annexure C**.

RESOLVED FURTHER THAT, Mr. Ashish Mangal, Member of the committee and Non-Executive Director of the company, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Issue may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

"Certified True Copy"
for Mangal Electrical Industries Limited

Ashish Mangal
Member of the Audit Committee
DIN: 00432213



Date: August 13, 2025
Place: Jaipur

ANNEXURE A

Information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current ratio	Total Current Assets	Total Current Liabilities	1.57	1.74	2.18
Debt- Equity Ratio	Long term Borrowings + Short term Borrowings	Total Shareholders Equity	0.92	0.80	1.03
Debt Service Coverage ratio	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets, etc.	Current Debt Obligation (Interest + Instalments)	3.21	1.70	1.95
Return on Equity ratio	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	34.14%	20.05%	30.32%
Inventory Turnover ratio	Total revenue from operations	(Opening Stock + Closing Stock)/2	4.75	5.46	3.79
Trade Receivable Turnover Ratio	Credit sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2	5.05	5.11	4.32
Trade Payable Turnover Ratio	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2	16.19	16.76	8.70
Net Capital Turnover Ratio	Revenue from operations	Current Assets - Current Liabilities	5.04	5.47	3.69
Net Profit ratio	Profit After Tax	Revenue from operations	8.61%	4.66%	6.98%
Return on Capital Employed	Profit before Interest and Taxes	Capital employed = Total Assets - Total Liabilities - Intangible Assets - Intangible Assets under Development + Debt	25.38%	19.92%	23.24%

ANNEXURE B

KPIs selected for disclosure in the Issue Documents

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI's	Explanation
Revenue From Operations (Rs. in Lakhs)	Revenue from operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (Rs. in Lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after Tax (Rs. in Lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt – Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Day Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.
Unit Produced (Product wise)	Tracks the production volume of each component, helping align output with demand and monitor efficiency. Provides insights for resource allocation, cost management, and identifying high or low-performing products.
Capacity Utilization (Product wise)	Measures how effectively production capacity is used for each product, highlighting efficiency and bottlenecks. Supports optimization of resources, cost management, and strategic decisions on scaling or investments.

Calculation for the listed KPIs as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023: Set out below is the data of the KPIs for Fiscal 2025, Fiscal 2023 and Fiscal 2022, proposed to be include in the Issue Documents:

(₹ In lakhs, unless otherwise mentioned)

Particulars	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Revenue From Operations ⁽¹⁾	54,942.14	44,948.45	35,430.88
EBITDA ⁽²⁾	8,184.09	4,262.51	4,442.47
EBITDA Margin (in %) ⁽³⁾	14.90%	9.48%	12.54%
Net Profit after Tax ⁽⁴⁾	4,730.70	2,094.86	2,473.81
Net Profit Margin (in %) ⁽⁵⁾	8.61%	4.66%	6.98%
Return on Net Worth (in %) ⁽⁶⁾	34.14%	20.05%	30.32%
Return on Capital Employed (in %) ⁽⁷⁾	25.38%	19.92%	23.24%
Debt – Equity Ratio (in times) ⁽⁸⁾	0.92	0.80	1.03
Day Working Capital ⁽⁹⁾	131	120	147

Notes:

- Revenue from operations represents the revenue from sale of products and other operating revenue of our Company as recognized in the Restated financial information.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense less other income.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Net Profit after tax represents the restated profits of our Company after deducting all expenses other than Other Comprehensive Income.
- Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year and adding share pending for allotment pursuant to merger.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as value of total assets reduced by total current liabilities and total non-current liabilities, Intangible assets. Long term borrowing and Short term borrowing has to be added).
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus
- Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the period/ year.

ANNEXURE C

Disclosures in relation to the KPIs to be included in the Issue Documents for the industry peers are set forth below:

(₹ In lakhs, unless otherwise mentioned)

Particulars	Mangal Electrical Industries Limited			Vilas Transcore Limited			Jay Bee Laminations Limited		
	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Revenue From Operations	54,942.14	44,948.45	35,430.88	35,305.12	30,974.06	28,260.51	36,745.45	30,291.28	24,669.24
EBITDA	8,184.09	4,262.51	4,442.47	4,455.17	3,038.35	2,931.09	4,299.17	3,158.28	2,370.30
EBITDA Margin (in %)	14.90%	9.48%	12.54%	12.62%	9.81%	10.37%	11.70%	10.43%	9.61%
Net Profit after Tax	4,730.70	2,094.86	2,473.81	3,417.06	2,307.50	2,021.11	2,538.62	1,935.27	1,296.70
Net Profit Margin (in %)	8.61%	4.66%	6.98%	9.68%	7.45%	7.15%	6.91%	6.39%	5.26%
Return on Net Worth (in %)	34.14%	20.05%	30.32%	15.27%	15.57%	15.89%	24.11%	36.32%	34.93%
Return on Capital Employed (in %)	25.38%	19.92%	23.24%	17.03%	20.23%	20.56%	24.26%	35.49%	31.38%
Debt – Equity Ratio (in times)	0.92	0.80	1.03	0.04	0.00	0.04	0.16	0.38	0.72
Day Working Capital	131	120	147	91	74	77	99	75	78

Notes:

- Revenue from operations represents the revenue from sale of products and other operating revenue of our Company as recognized in the Restated financial information.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense less other income.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Net Profit after tax represents the restated profits of our Company after deducting all expenses other than Other Comprehensive Income.
- Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year and adding share pending for allotment pursuant to merger.
- Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as value of total assets reduced by total current liabilities, total non-current liabilities, Intangible assets and Long term borrowing and Short term borrowing has to be added).
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus
- Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the period/ year.

ANNEXURE D

Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs are set out below:

Selected Data	Rationale for their exclusion from their KPIs in Offer Document
Current ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Debt Service Coverage ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Inventory Turnover Ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Trade Receivable Turnover Ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Trade Payable Turnover Ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.
Net Capital Turnover Ratio	This ratio is disclosed as part of mandated statutory financial reporting under Schedule III of the Companies Act, 2013, but not considered a key metric used by management or investors to assess the company's performance or valuation.

ANNEXURE E

Selected Data not forming part of KPIs but forming part of disclosures in the Issue Documents are set out below:

Selected Data	Not forming part of KPIs but forming part of disclosures in the Issue Documents
NA	NA

ANNEXURE F

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: Certificate On Key Performance Indicators

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").

Dear Sirs,

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 have received a request from the Company to perform certain procedures and to verify information with respect to certain identified key performance indicators including business metrics and operational data of the Company, on a basis ("KPI") for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, set forth in the accompanying schedules included in **Annexure A**.

We have reviewed the: (a) restated financial information of the Company for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the notes thereto, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act" and such restated financial information, the "Restated and Standalone Financial Information"); (b) accounting records and MIS of the Company and (c) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.



KULDEEP KUMAR GUPTA & CO
(Chartered Accountants)



209, 2nd Floor, Jaipur Tower, Opp. A.I.R.,
M. I. Road, Jaipur, Rajasthan - 302001
Ph. 0141-2363936, 9829012250
E-mail : kkgca209@gmail.com

We have also performed the procedures enumerated below with respect to the KPIs of the Company for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below: Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years, and (c) understand the relevance of each of the KPIs in the business of the Company;

- (i) Reviewed the minutes of meetings of board and shareholders for the stub period and preceding three years to identify any KPIs shared with the investors;
- (ii) Reviewed MIS prepared by the finance department of the Company;
- (iii) Obtained details of acquisitions/dispositions made by the Company during the Fiscal 2025, 2024 and 2023;
- (iv) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited standalone and financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
- (v) In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.
- (vi) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the Issue Documents is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the stub period and preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical



KULDEEP KUMAR GUPTA & CO
(Chartered Accountants)



209, 2nd Floor, Jaipur Tower, Opp. A.I.R.,
M. I. Road, Jaipur, Rajasthan – 302001
Ph. 0141-2363936, 9829012250
E-mail : kkgca209@gmail.com

Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in Issue Documents. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Issue. We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission 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.

This certificate may be relied on by the BRLM, their affiliates and legal counsel 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 letter 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 stock exchanges, 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 and/or for the records to be maintained by the BRLM in relation to the Issue.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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: 25071794BMJFWD5556



CC:

Legal Counsel to the Company

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

ANNEXURE A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated August 13, 2025. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP.

Key Performance Indicators of Mangal Electrical Industries Limited as per Ind AS Restated Financial Information

(Rs. In Lakhs, unless otherwise mentioned)

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
Revenue From Operations ⁽¹⁾	54,942.14	44,948.45	35,430.88
EBITDA ⁽²⁾	8,184.09	4,262.51	4,442.47
EBITDA Margin (in %) ⁽³⁾	14.90%	9.48%	12.54%
Net Profit after Tax ⁽⁴⁾	4,730.70	2,094.86	2,473.81
Net Profit Margin (in %) ⁽⁵⁾	8.61%	4.66%	6.98%
Return on Net Worth (in %) ⁽⁶⁾	34.14%	20.05%	30.32%
Return on Capital Employed (in %) ⁽⁷⁾	25.38%	19.92%	23.24%
Debt – Equity Ratio (in times) ⁽⁸⁾	0.92	0.80	1.03
Day Working Capital ⁽⁹⁾	131	120	147

Notes:

1. Revenue from operations represents the revenue from sale of products and other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense less Other Income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses other than Other Comprehensive Income.
5. Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
7. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as value of total assets reduced by total current liabilities, total non-current liabilities and Intangible assets. Long term borrowing and Short term borrowing has to be added).
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
9. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the period year.

Explanation for the Key Performance Indicators:

KPI's	Explanation
Revenue From Operations (Rs. in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (Rs. in Lakhs)	EBITDA provides information regarding the operational efficiency of

KPI's	Explanation
	our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after Tax (Rs. in Lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt – Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Day Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.
Unit Produced (Product wise)	Tracks the production volume of each component, helping align output with demand and monitor efficiency. Provides insights for resource allocation, cost management, and identifying high or low-performing products.
Capacity Utilization (Product wise)	Measures how effectively production capacity is used for each product, highlighting efficiency and bottlenecks. Supports optimization of resources, cost management, and strategic decisions on scaling or investments.

Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the last three fiscals being Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 except:
During the year ended March, 2024 there are an addition in Assets and Liabilities due to amalgamation with commonly controlled entity Dynamic Powertech Private Limited and Equity Shares to the Shares Holders of Dynamic Powertech Private Limited as per the scheme of merger will be discharged through issue of 60,00,000 Equity Shares of Rs 10 each of amalgamated company in the following manner and the same is pending to be issued as on 31st March, 2024 due to NCLT order received on 05/04/2024



Comparison of KPIs of the Company with Company's listed industry peers

Particulars	Mangal Electrical Industries Limited			Vilas Transcore Limited			Jay Bee Laminations Limited		
	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
Revenue From Operations ⁽¹⁾	54,942.14	44,948.45	35,430.88	35,305.12	30,974.06	28,260.51	36,745.45	30,291.28	24,669.24
EBITDA ⁽²⁾	8,184.09	4,262.51	4,442.47	4,455.17	3,038.35	2,931.09	4,299.17	3,158.28	2,370.30
EBITDA Margin (in %) ⁽³⁾	14.90%	9.48%	12.54%	12.62%	9.81%	10.37%	11.70%	10.43%	9.61%
Net Profit after Tax ⁽⁴⁾	4,730.70	2,094.86	2,473.81	3,417.06	2,307.50	2,021.11	2,538.62	1,935.27	1,296.70
Net Profit Margin (in %) ⁽⁵⁾	8.61%	4.66%	6.98%	9.68%	7.45%	7.15%	6.91%	6.39%	5.26%
Return on Net Worth (in %) ⁽⁶⁾	34.14%	20.05%	30.32%	15.27%	15.57%	15.89%	24.11%	36.32%	34.93%
Return on Capital Employed (in %) ⁽⁷⁾	25.38%	19.92%	23.24%	17.03%	20.23%	20.56%	24.26%	35.49%	31.38%
Debt – Equity Ratio (in times) ⁽⁸⁾	0.92	0.80	1.03	0.04	0.00	0.04	0.16	0.38	0.72
Day Working Capital ⁽⁹⁾	131	120	147	91	74	77	99	75	78

Notes:

1. Revenue from operations represents the revenue from sale of products and other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense less Other Income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses other than Other Comprehensive Income.
5. Net Profit margin is calculated as restated profit/ (loss) for the year/period divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
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9. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the period/ year.

