



MANGAL ELECTRICAL INDUSTRIES LTD.

CIN: U31909RJ2008PLC026255

+91-741-403-6113 | www.mangals.com

support@mangals.com | sales@mangals.com

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

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF MANGAL ELECTRICAL INDUSTRIES LIMITED HELD ON FRIDAY, 13TH DAY OF DECEMBER, 2024 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-61, C-61 (A&B), ROAD NO. 1-C, V. K. I. AREA, JAIPUR, RAJASTHAN, INDIA, 302013.

APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES:

"RESOLVED THAT in accordance with the provisions of Section 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively referred to as the **"Companies Act, 2013"**), and in accordance with, the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder (**"SCRA"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) the Foreign Exchange Management Act, 1999, as amended (the **"FEMA"**) including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders, if any, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India (**"GoI"**), the Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**) or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively **"Applicable Laws"**) and, in accordance with the provisions of the memorandum of association of the Company and articles of association of Mangal Electrical Industries Limited (the **"Company"**) and the provisions of the uniform listing agreements to be entered into with Indian stock exchange(s) where the equity shares of the Company of face value ₹10/- each (the **"Equity Shares"**) are proposed to be listed (**"Stock Exchanges"**), and subject to the approvals, consents, permissions and sanctions of relevant government, statutory and/or regulatory authorities, the SEBI, the Registrar of Companies, Rajasthan at Jaipur (**"RoC"**), the Stock Exchanges, RBI, the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), the Department

@Mangal Electrical Industries Limited

Factory Addresses :

E-54, Road No.5 V.K.I. Area, Jaipur, Rajasthan, 302013

Plot No. PA-0011-008B, Mahindra World City(SEZ) Jaipur Ltd., Ajmer Road, Jaipur-302037

B-30B, Shade No.1, Road No. 16, V.K.I. Area, Jaipur, Rajasthan, 302013

E-40 To E-46 & E-46A, Shree Khatu Shyamji Ind. Area, Reengus, Sikar, Rajasthan, 332404



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of Economic Affairs, Ministry of Finance, Government of India ("DEA"), Ministry of Commerce and Industry, GoI, and such other relevant statutory and other authorities and departments and any third parties including but not limited to lender(s) of the Company, such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the members of the Company be and is hereby accorded and granted to undertake an initial public offering of Equity Shares and to create, issue, and allot and/or transfer for cash Equity Shares up to an aggregate of ₹450 Crores pursuant to a fresh issue (the "**Fresh Issue**") (including a pre-IPO placement, if any), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead managers to the IPO ("**BRLM**") and on the terms and conditions as the Board may (in consultation with the BRLM) decide, to (i) qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders, individuals, Indian financial institutions, resident Indians, Hindu undivided families, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund set up by the GoI, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds, trusts/societies registered under the Societies Registration Act, 1860, systemically important non-banking finance companies, members of group companies, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the



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SEBI ICDR Regulations, as may be permitted under Applicable Laws (collectively referred to as the "Investors"), whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 1% of the net issue, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, and the issue and allotment/ transfer of Equity Shares to a stabilizing agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, through an issue document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in one or more tranches and on such terms and conditions and in such manner as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit."

RESOLVED FURTHER THAT the Equity Shares allotted / transferred pursuant to the IPO shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Board either by itself or any other committee thereof or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or the any other committee thereof or such a sub-committee in its absolute discretion deems necessary or desirable in connection with the Issue, including, without limitation, the following:

- To decide, negotiate and finalize, in consultation with the BRLM, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- To determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws)
- To give authorization to any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer and allotment of Equity Shares pursuant to the Issue
- Giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time

[Signature]


- (e) deciding, negotiating and finalizing, in consultation with the BRLM, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;

- (f) To constitute a committee for the purposes of issue, transfer, offer and allotment of Equity Shares and decide on other matters in connection with or incidental to the Issue, including the pre-IPO placement, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be Issued and transferred in the Issue, the bid / Issue opening and bid/ Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the updated DRHP, the red herring prospectus (the "RHP") and the Prospectus as applicable

To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

- (g) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangement in consultation with the BRLM with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public offer account bankers to the Issue, sponsor banks, legal advisors, auditors, advertising agency, registrar, monitoring agency and



any other agencies or persons or intermediaries to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the engagement letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLM, if any;

- (h) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, [share escrow agreement], cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;
- (i) To authorise the maintenance of a register of holders of the Equity Shares;
- (j) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;
- (k) To take all actions as may be necessary in connection with the Issuer, including extending the Bid/ Issue period, revision of the Price Band, in accordance with the Applicable Laws;
- (l) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (m) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (n) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- (o) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
- (p) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (q) To approve the restated financial statements of the Company and the implementation of any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be



required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

- (r) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the aforesaid documents;
- (s) To authorize, approve and issue notices, advertisements including in such newspapers as it may deem fit and proper, in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;
- (t) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;
- (u) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- (v) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- (w) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
- (x) To authorize any concerned person on behalf of the Company to submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed, as may be required from time to time in relation to the Issue;
- (y) To negotiate, finalize, settle, execute and deliver any and all other documents, application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as




the Board or any other committee thereof may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

- (z) To approve suitable policies in relation to the Issue on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- (aa) To approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLM;
- (bb) To approve the expenditure in relation to the Issue;
- (cc) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;
- (dd) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- (ee) to make any alteration, addition, or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, decide the IPO structure, the exact component of shares to be issued in relation to the IPO;
- (ff) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLM; and
- (gg) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company."

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account opened for the purpose of Issue referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Issue shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company shall pay interest on failure thereof, as per applicable law and in consultation with the BRLM.



RESOLVED FURTHER THAT the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Issue, the Board shall, in consultation with the BRLM, settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Issue and the utilisation of the Fresh Issue proceeds in accordance with the purposes specified in the Issue documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Issue, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Issue price, premium amount on Issue, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India, appoint the BRLM, appoint in consultation with the BRLM other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company and the Issue without being required to seek any further consent or approval of the members/shareholders or otherwise to the end and intent that the members/shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee in its behalf.

RESOLVED FURTHER THAT the Equity Shares so allotted / transferred in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares, including any rights in respect of dividend payable for the entire year after the date of allotment.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such





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terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions Mr. Rahul Mangal, Chairman & Managing Director, Mr. Ashish Mangal, Director, Mr. Aniketa Mangal, Director, Mr. Sumer Singh Punia, Director, of the Company be and are hereby severally authorized to file necessary forms with the RoC and any other authorities and execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and sign all relevant documents including but not limited to consent letters, powers of attorney, agreements, certificates etc., as may be required in order to give effect to these resolutions.

RESOLVED FURTHER THAT certified true copies of this resolution be provided to those concerned under the hands of a Director, wherever required."


Certified True Copy

For Mangal Electrical Industries Limited


Sumer Singh Punia
Executive Director
DIN: 08393562

Address: C-61 (A), Road No. 1-C, V. K. I. Area,
Jaipur, Rajasthan, IN-302013



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CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT IN RELATION TO ITEM NO-1 PASSED AT THE EXTRAORDINARY GENERAL MEETING OF MANGAL ELECTRICAL INDUSTRIES LIMITED HELD ON FRIDAY, 13TH DAY OF DECEMBER, 2024 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-61, C-61 (A&B), ROAD NO. 1-C, V. K. I. AREA, JAIPUR, RAJASTHAN, INDIA, 302013.

ITEM NO. 1

Mangal Electrical Industries Limited ("**the Company**") proposes to undertake an initial public offering ("**IPO**") of its equity shares of face value of ₹10/- each (the "**Equity Shares**") which may include, a fresh issue of Equity Shares by the Company ("**Fresh Issue**" or the "**Issue**") and listing of the Equity Shares on one or more of the stock exchanges in India in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the Securities Contracts (Regulation) Act, 1956, along with the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013 along with the rules made thereunder, each as amended. After taking into account certain commercial and market-linked considerations including the macro-economic uncertainties, rise in interest rates, the current conflicts in the geopolitical landscape and capital related requirements of the Company over the upcoming financial years, neither the promoters nor the major shareholders of the Company are desirous of selling their existing shares held by them in the Company through the IPO. The Company has therefore decided that the IPO will consist of only a fresh issue component and there will be no offer for sale of equity shares by any shareholders of the Company in the IPO. The Company intends to undertake the Issue and list its Equity Shares at an appropriate time in consultation with the book running lead manager appointed for the Issue (the "**BRLM**") and other advisors to be appointed for the Issue and subject to applicable regulatory and other approvals, to the extent necessary.

In connection with the Issue, the Company is required, *inter alia*, to prepare various documents and execute various agreements and documents, including, without limitation, engagement letters, memoranda of understanding, the uniform listing agreements with the Stock Exchanges, the registrar's agreement, the depositories' agreements, the issue agreement with the BRLM appointed in relation to the Issue, the

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underwriting agreement, the advertisement agency agreement, the syndicate agreement, the stabilization agreement, the monitoring agency agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, each as applicable. Accordingly, it is proposed to authorize the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives are interested or concerned, financially or otherwise, in the special resolution set out at Item No. 1 of the Notice.

The Board recommends the Special Resolution set out in Item No. 1 of the Notice for approval by the Shareholders.

Certified True Copy

For Mangal Electrical Industries Limited


Sumer Singh Punia
Executive Director
DIN: 08393562



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