MANGAL ELECTRICAL INDUSTRIES LTD.
(Formerly Known as Mangal Electrical Industries Private Limited)
CIN : L31909RJ2008PLC026255
+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

August 04, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, Maharashtra, India

Scrip Code: 544492

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India

Symbol: MEIL

Sub: Annual Report for the year ended March 31, 2026

Dear Sir/Madam,

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report 2025-26 along with Notice of 18th AGM of the Company scheduled to be held through video conferencing/other audio visual means. Further, record date for the purpose of AGM is 18th August, 2026. The Integrated Annual Report 2025-2026 along with Notice and other relevant details are available on the company's website at https://mangals.com/investor-relations/investor-relations-files/general-meeting-notices/AGM-Notice.pdf.

Kindly take above in your records and oblige.

Thanking you,
Yours faithfully,

For Mangal Electrical Industries Limited

NARESH KUMAR SHARMA
Digitally signed by NARESH KUMAR SHARMA
Date: 2026.08.04 18:36:03 +05'30'

Naresh Kumar Sharma
Company Secretary & Compliance Officer
Membership No. A12005

Encl.: A/A

Annual Report | FY 2025-26

MANGAL

THE POWER BEHIND PROGRESS.

Content

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Notice

Theme Rationale

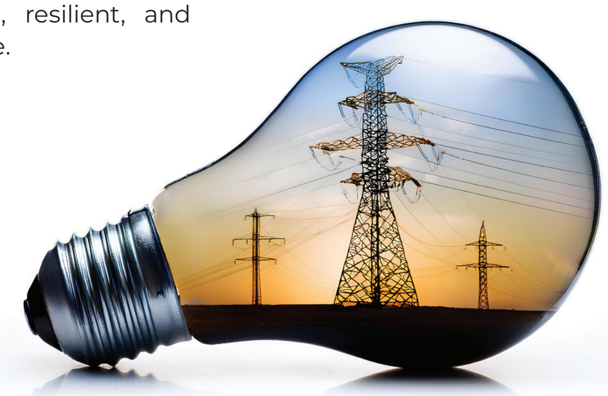
Progress is often measured through the infrastructure that powers industries, connects communities, and enables economic growth. Yet behind every milestone achieved and every development realized lies a less visible but equally critical force, the electrical ecosystem that ensures reliability, efficiency, and continuity. For decades, Mangal Electrical Industries Limited has been one such force, contributing to India's evolving power infrastructure through its expertise across the transformer value chain.

The Power Behind Progress, captures our dual identity: we manufacture the vital components that physically power the grid, while acting as the steady, quiet force driving India's macroeconomic evolution forward. At the heart of every transformer—the cornerstone of electricity transmission and distribution—is Cold Rolled Grain Oriented (CRGO) steel. Our capabilities span the entire transformer value chain, from precision processing of CRGO and CRNO electrical steel to the manufacturing of transformer components, transformers, and the execution of Power EPC projects. This integrated expertise enables us to deliver solutions that minimise transmission losses, improve energy efficiency, and ensure the reliability and stability of power infrastructure.

The theme also reflects our own evolution. From building a strong foundation in electrical steel processing, we have progressively expanded our capabilities across the transformer value chain through transformer component manufacturing, transformer manufacturing, and EPC services. Supported by continuous capacity expansion and forward and backward integration, we have evolved into an integrated partner to the power infrastructure sector, creating value across every stage of the transmission and distribution ecosystem.

As our first Annual Report post listing, this document is both a reflection of the journey undertaken and a statement of future intent. It symbolizes a company ready to embrace larger opportunities, broader responsibilities, and higher aspirations. The theme is a reminder that while progress is measured through visible outcomes, it is sustained by the technologies, infrastructure, and partnerships working quietly behind the scenes. At Mangal Electrical Industries Limited, we are proud to be one of those enduring forces, strengthening India's power infrastructure and helping energize the nation's journey towards a more connected, resilient, and sustainable future.

As India builds the future, we remain **committed to being the power** behind its progress.



Company Overview

Established in 1989, Mangal Electrical Industries Limited has evolved into an integrated player across the transformer value chain, supporting India's growing power transmission and distribution infrastructure.

Today, our business is organised around transformer components and transformer manufacturing. Together, these businesses enable us to participate across multiple stages of the power infrastructure ecosystem while delivering reliable, efficient, and resilient solutions to customers.

Backed by over three decades of engineering excellence, five strategically located manufacturing facilities in Rajasthan, and recognised quality certifications, we serve utilities, transformer manufacturers, EPC contractors, and industrial customers across India and global markets.

Today, Mangal Electrical combines technical expertise, integrated manufacturing capabilities, and a customer-centric approach to support the growing demand for power transmission and distribution infrastructure.

Company snapshot

Core Capabilities at a Glance

5 Facilities
Manufacturing facilities across Rajasthan

28,000 MT
CRGO Processing Capacity

Certified Excellence
NABL | PGCIL | NTPC | ISO 9001 | ISO 14001

75,000 units
Immersed Circuit Breaker Manufacturing Capacity

1,000 MVA
Transformer Manufacturing Capacity

Trusted Partner
Government Utilities · Private Power Companies

2,400 MT
Amorphous Processing Capacity

Global Presence
India | Netherlands | UAE | Oman | USA

Our Journey

1989
Inception of Mangal Electrical Industries

2008
- Converted into private limited company
- Commissioned transformer manufacturing plant

2015
- Commissioned new manufacturing unit at VKI, Jaipur
- Started EPC

2016
Oil Immersed Circuit Breaker (ICB) Manufacturing

2018
Accredited with ISO 9001:2015

2021
Successfully delivered 132kv project for PGCIL

2022
Accredited with ISO 14001:2015

2024
- Accreditation with ISO/IEC 17025:2017 by NABL
- Obtained PGCIL approval processing of CRGO upto 400 kV class.

2025
- Listed on NSE & BSE in August, 2025
- Obtained PGCIL approval for CRGO processing up to 765kV Class

Our Strengths

Integrated Value Chain

Our integrated business model spans transformer components, transformer manufacturing, and Engineering, Procurement & Construction (EPC) services, enabling us to participate across multiple stages of the power infrastructure ecosystem. This integrated platform enhances operational synergies, strengthens quality control, diversifies revenue streams, and enables us to deliver greater value to customers.

Trusted Customer Relationships

Over more than three decades, we have built enduring relationships with government utilities, transformer manufacturers, EPC contractors, private power companies, and industrial customers. Our focus on quality, reliability, technical expertise, and timely execution has established Mangal Electrical as a trusted partner across the power value chain.

Manufacturing Excellence

Our manufacturing platform is built on advanced processing technologies, automated and semi-automated production lines, and robust quality management systems. Supported by five strategically located manufacturing facilities, we deliver high-quality products with consistency, precision, and operational efficiency while maintaining the flexibility to support future growth.

Well Positioned for Sustainable Growth

India's continued investments in power transmission, distribution, renewable energy integration, and grid modernisation present significant long-term opportunities. Supported by our integrated operating model, scalable manufacturing platform, and expanding capabilities across the transformer value chain, we are well positioned to capture these opportunities while strengthening our presence in domestic and international markets.

Technical Leadership

Our commitment to engineering excellence is reinforced through nationally recognised approvals and internationally accepted quality standards. PGCIL approvals up to 765 kV, NTPC approvals, NABL-accredited testing facilities, and ISO 9001:2015 and ISO 14001:2015 certifications reflect our ability to consistently meet the demanding requirements of the power sector.

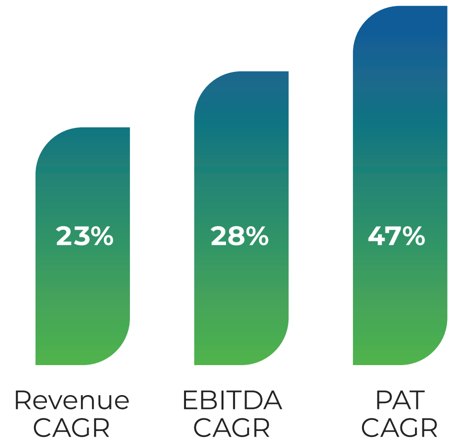
Performance Highlights

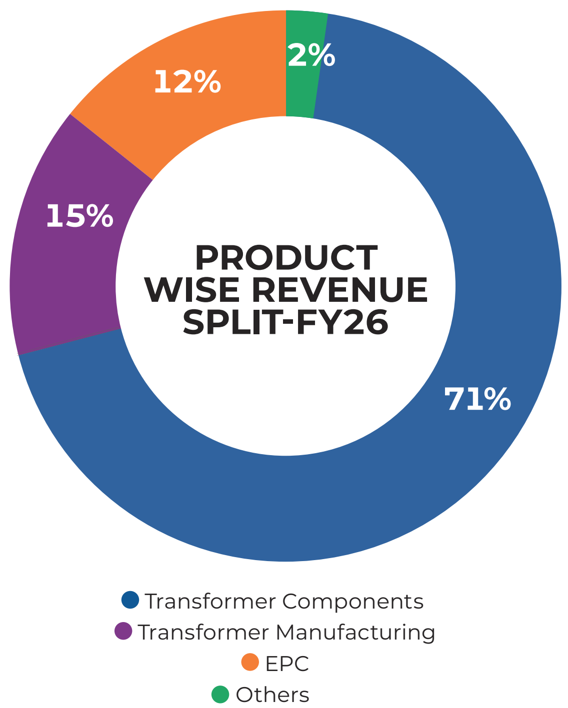
FY26

Revenue: ₹579.7 Crores

EBITDA: **₹68.3 Crores**	EBITDA Margin: **11.8%**
PAT: **₹43.2 Crores**	PAT Margin: **7.4%**

Historical Growth CAGR-(FY22-26)





How We Create Value

1. Raw Material Sourcing

Products
CRGO, CRNO Coils, Amorphous Ribbons, Copper, Steel

Capabilities
Strategic sourcing, inventory management, quality validation

Value Addition
Reliable supply of critical transformer-grade materials

2. CRGO processing and component manufacturing

Products
CRGO Slit Coil, CRGO Cut Lamination, CRGO Core Assembly, Vacuum Circuit Breaker (VCB), Amorphous Core, Immersed Circuit Breaker (ICB)

Capabilities
Precision slitting, cut-to-length, core assembly, testing, welding, machining, in-house manufacturing

Value Addition
Core loss reduction, higher efficiency, superior quality, backward integration, lower dependence on vendors, better cost control

3. Transformer Manufacturing

Products
Distribution Transformers, Power Transformers, Inverter Duty Transformers, Furnace Transformers, Customized Transformers

Capabilities
Design, engineering, assembly, routine testing, customer-specific solutions

Value Addition
Higher-value engineered products with greater customization

4. EPC & Turnkey Solutions

Products
Electrical Substations, Power Infrastructure Projects

Capabilities
Engineering, procurement, installation, testing, commissioning

Value Addition
End-to-end execution capability and customer stickiness

Core Business Offering

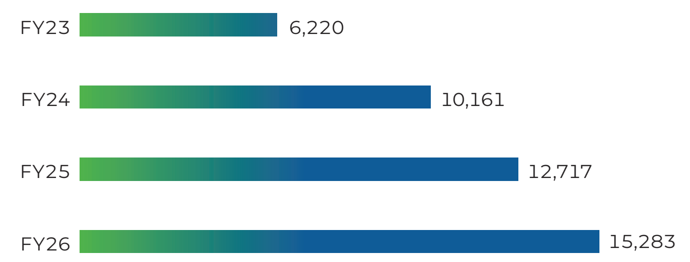
Transformer Components

The transformer components business forms the foundation of our operations and contributes the largest share of our revenue.

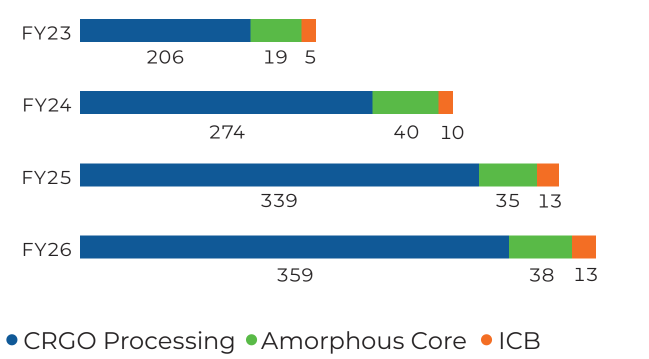
Our portfolio comprises transformer components including CRGO, Amorphous Cores, Immersed Circuit Breakers (ICB) and Vacuum Circuit Breakers (VCB), serving a wide range of power transmission and distribution applications.

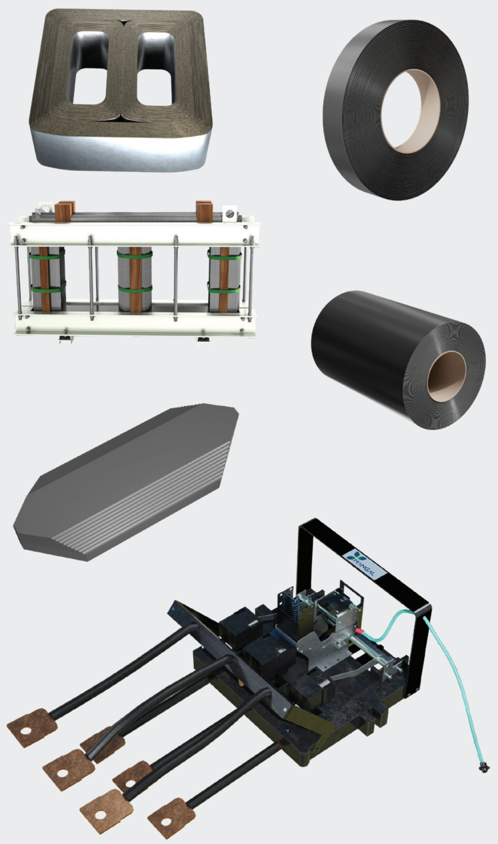
Backed by engineering excellence, manufacturing scale, and a strong commitment to quality, the Company has earned the trust of leading transformer manufacturers. It continues to strengthen its transformer components business by enhancing its leadership in CRGO laminations while expanding its portfolio with new products to drive sustainable growth.

CRGO Volume (in MT)



Transformer Components Bifurcation (in ₹ Crores)





Core Business Offering

Transformer Manufacturing

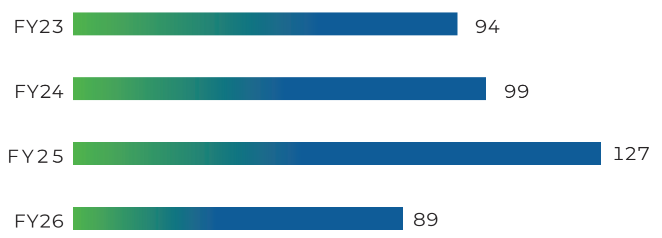
Building on our expertise in transformer components, we have expanded into transformer manufacturing to deliver greater value across the power infrastructure ecosystem.

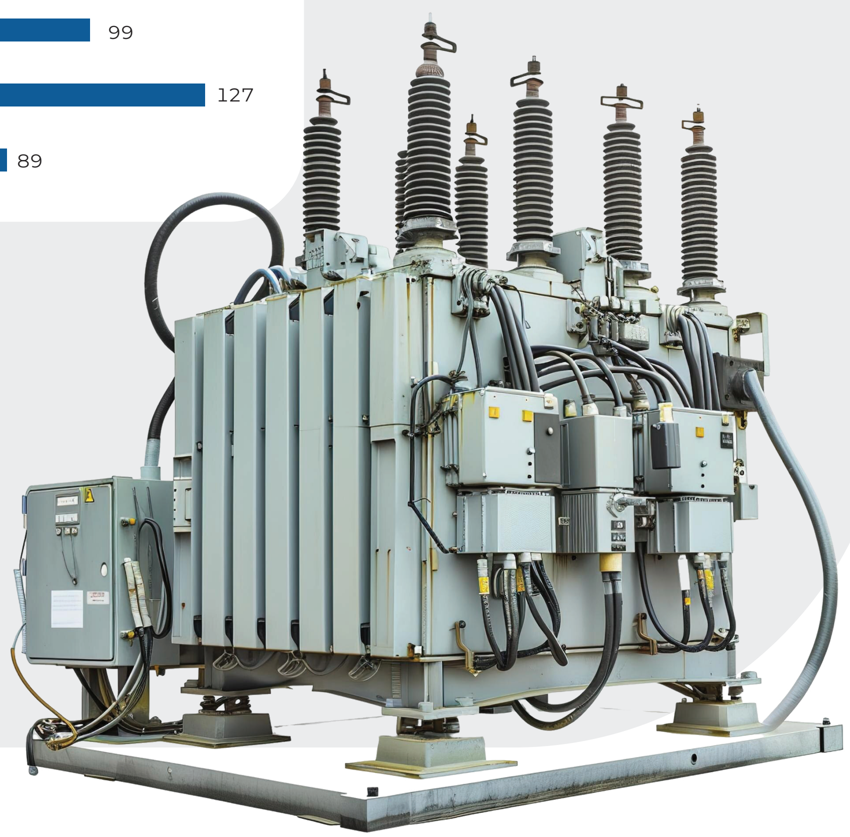
Our backward-integrated manufacturing platform enables tighter quality control, improved production efficiencies, and enhanced customer responsiveness while strengthening our competitive position.

Our current manufacturing portfolio ranges from single-phase 5 KVA transformers to three phase 10 MVA transformers operating at the 33 kV class.

As part of our long-term growth strategy, we are scaling our transformer manufacturing business through the development of a new facility with the capability to manufacture upto 220kV/100 MVA class transformers. This strategic expansion will broaden our addressable market and support sustainable long-term growth.

Transformer Revenue (in ₹ Crores)





Engineering Solutions

Engineering, Procurement, & Construction (EPC) Services

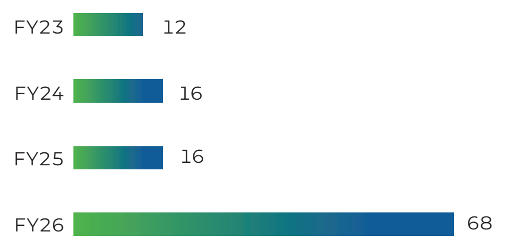
Our EPC business represents the final layer of our integrated operating model.

Through Engineering, Procurement and Construction services, we participate directly in the development of electrical substations and associated power infrastructure projects. Since entering this segment in 2015, the Company has successfully executed multiple projects while expanding its presence within the transmission and distribution ecosystem.

The EPC business enables deeper engagement with utilities and government entities while strengthening the Company's ability to deliver end-to-end solutions. It also provides valuable insights into evolving customer requirements, helping align product development and manufacturing capabilities with market demand.

By combining manufacturing expertise with project execution capabilities, Mangal Electrical is able to create a differentiated value proposition for customers seeking reliable and integrated power infrastructure solutions.

EPC (in ₹ Crores)



Customer Ecosystem

Transformer components

Customers

Transformer Manufacturing Companies

Strategic Customer Focus

Pivoting towards

Export Expansion | Value-added Components | Long-term OEM Partnerships

Transformer & EPC

Customers

Government Utilities and DISCOMs

Strategic Customer Focus

Pivoting towards

Higher Private Sector Mix | Selective EPC | Margin-led Growth

Certified for Excellence

Our quality approvals and certifications demonstrate our unwavering commitment to precision, reliability, and continuous improvement. They validate our manufacturing processes, technical expertise, and adherence to globally recognised quality standards.

PGCIL CERT

NTPC CERT

NABL CERTIFICATE

ISO 9001

Strategic Focus: The Architecture of Sustainable Growth

Our strategy is centred on creating a scalable, resilient and future-ready business positioned to benefit from long-term industry growth.

Strategic Priority	Focus Areas	Strategic Outcome
Scaling Manufacturing Capabilities	Expand CRGO processing infrastructure, strengthen manufacturing efficiency and establish new transformer manufacturing capabilities.	Build scale to meet rising demand and strengthen competitive advantage.
Moving Up the Value Chain	Enhance capabilities for higher kV-class transformers and increase participation in 400 kV and 765 kV CRGO processing applications.	Access larger, higher value opportunities and expand addressable markets.
Expanding Markets & Customer Reach	Deepen relationships with existing customers while expanding presence across new geographies, industries and customer segments.	Drive sustainable growth through broader market access and customer diversification.
Diversifying the Product Portfolio	Expand transformer component offerings and strengthen participation across emerging applications beyond traditional utility demand.	Create multiple growth engines and unlock cross-selling opportunities.

Creating Sustainable Value Beyond Business

At Mangal Electrical Industries Limited, sustainability is an integral part of how we conduct business. Guided by our ESG framework and Corporate Social Responsibility (CSR) Policy, we are committed to creating long-term value by protecting the environment, supporting communities and upholding the highest standards of governance. Our CSR initiatives focus on education, healthcare, rural development, environmental sustainability and community welfare.

Environmental Stewardship

We continue to strengthen our environmental performance by promoting resource efficiency and encouraging sustainable practices across our operations.

Key Initiatives

- Tree Plantation Drives
- Electric Vehicles
- Waste Management Systems
- Solar Energy Adoption
- Rainwater Harvesting
- Community Participation

Social Impact

Creating positive social impact remains central to our CSR philosophy. During the year, we continued to invest in education and community development while maintaining ethical and responsible business practices.

Our CSR Focus Areas

- Healthcare & Preventive Care
- Education & Skill Development
- Rural Development
- Women Empowerment
- Environmental Conservation
- Animal Welfare & Community Development
- Zero Tolerance Towards Child Labour

Governance & Ethical Practices

Strong governance enables sustainable growth and stakeholder trust. We foster an ethical, inclusive and transparent workplace through:

- Ethical Business Practices
- Diversity & Inclusion
- Safe & Respectful Workplace
- Employee Forum
- Grievance Redressal Mechanism
- Transparent Decision-Making

Our Commitment

We remain committed to integrating sustainability into every aspect of our business, creating shared value for our employees, customers, communities and the environment while building a responsible and resilient organisation.

MANGAL

Chairman's Message

Dear Shareholders,

FY26 marked a defining milestone in Mangal Electrical Industries Limited's journey. Our successful listing on the NSE and BSE in August 2025 was more than a capital market event, it marked our transition into a publicly listed enterprise with greater responsibility, stronger governance and an enhanced platform for long-term growth.

For more than three decades, Mangal has steadily built capabilities across the power infrastructure value chain. What began as a transformer component business has evolved into an integrated enterprise spanning transformer component processing, transformer manufacturing and EPC solutions. Today, supported by five manufacturing facilities in Rajasthan, technical expertise and enduring customer relationships, we are uniquely positioned to deliver integrated solutions that contribute to India's rapidly evolving power ecosystem.

Positioned for India's Energy Transition

India's power sector is entering a multi-decade investment cycle, driven by transmission expansion, renewable energy integration, rising electricity demand, and grid modernization. These structural trends present significant opportunities for companies with strong manufacturing capabilities and execution excellence.

Our integrated business model enables us to participate across multiple stages of the power value chain, creating operational synergies, strengthening customer relationships, and enhancing our ability to deliver comprehensive solutions. As demand for reliable power infrastructure continues to grow, we remain focused on building a scalable and future-ready enterprise.

Disciplined Capital Allocation

Following our successful IPO, we are deploying capital towards expanding manufacturing capabilities, strengthening our transformer business, enhancing operational infrastructure, and supporting the working capital required to scale responsibly. Every investment is evaluated through a disciplined capital allocation framework with a clear focus on improving productivity, strengthening competitiveness, and generating sustainable long-term returns for our shareholders.

Strategic Priorities

Our long-term strategy is clear. We are expanding manufacturing capacity, progressing towards higher-voltage and higher-capacity transformers, increasing value addition across our integrated operations and broadening our presence across customer segments and geographies. We are also strengthening our product portfolio to address the evolving requirements of utilities, industries and renewable energy developers. These initiatives are designed not only to increase scale but also to enhance competitiveness and improve the quality of our earnings over time.

Governance

As a newly listed company, strong governance remains central to how we operate. We are committed to maintaining robust oversight, transparent disclosures and responsible decision-making, recognising that lasting businesses are built on trust, accountability and integrity.

Building Through Market Cycles

FY26 presented industry-wide challenges, particularly the sharp correction in CRGO steel prices, which impacted realisations across the sector. Rather than slowing our investments, we continued to strengthen manufacturing capabilities, deepen customer relationships, and invest in the foundations required for our next phase of growth. We believe these actions position us well to benefit from the long-term opportunities emerging across India's evolving power infrastructure landscape.

Looking ahead

The opportunities before us are significant, and we remain focused on executing our long-term strategy with discipline and financial prudence. Supported by a strong business model, expanding manufacturing capabilities, and a dedicated team, we are confident of building a stronger, more resilient enterprise while contributing meaningfully to India's evolving power infrastructure.

Gratitude

On behalf of the Board, I extend my sincere gratitude to our customers, employees, business partners, lenders and shareholders for their continued trust and support. Together, we will continue to build an organisation that not only powers infrastructure but also creates enduring value for generations to come.

Rahul Mangal
Chairman & Managing Director

Executive Directors' Message

Dear Shareholders,

FY26 was a year that tested our execution capabilities while reinforcing the resilience of our business model. The sharp correction in CRGO steel prices impacted industry realisations and created a challenging operating environment. While these market conditions affected near-term performance, they also reinforced the importance of focusing on factors within our control—operational excellence, manufacturing efficiency, and disciplined execution.

Strengthening Manufacturing Capabilities

Building capacity ahead of demand remains central to our execution strategy. During FY26, we expanded our CRGO processing capacity to 28,000 MT and secured PGCIL approval for CRGO processing up to the 765 kV class, further strengthening our credentials in the market. Construction of our greenfield transformer manufacturing facility is progressing as planned and this facility will be equipped to manufacture transformers up to the 220kV/100 MVA class, enhancing our product capabilities and positioning us to address higher-value opportunities across the power sector.

We also continued to broaden our product portfolio and deepen our technical capabilities. The introduction of Vacuum Circuit Breakers marks another step in expanding our electrical equipment offerings.

Trusted Partnerships. Manufacturing Excellence. Empowered People.

Our customer relationships remain one of our greatest strengths. Today, we serve more than 100 customers across utilities, industries, EPC contractors and transformer manufacturers in India and overseas. Our continued association with leading organisations, together with approvals from reputed institutions and utilities, reflects the confidence customers place in our quality, reliability and execution capabilities.

Manufacturing excellence continues to underpin everything we do. Our five manufacturing facilities, supported by an NABL-accredited laboratory and robust quality systems, enable us to consistently deliver products that meet demanding industry standards. These capabilities not only strengthen customer confidence but also create meaningful entry barriers in a highly specialised industry.

None of this would be possible without the dedication of our people. Their commitment, adaptability and relentless focus on quality enabled the Company to successfully navigate a demanding year. As we continue to grow, we remain committed to building organisational capabilities and aligning our people with the Company's long-term success.

Outlook

Looking ahead, our priorities remain unchanged. We will continue to focus on operational excellence, disciplined execution, capacity expansion, product innovation and delivering superior value to our customers. Backed by stronger manufacturing capabilities, an integrated business model and a committed workforce, we are confident of building on the foundations laid this year and creating sustainable value in the years ahead.

I thank our employees for their unwavering dedication, our customers and business partners for their continued trust, and our shareholders for their confidence and support.

Aniketa Mangal
Executive Director

Board of Directors

Mr. Rahul Mangal is the Chairman and Managing Director of the Company. With over 35 years of experience in the power distribution and technology sectors, he has been associated with the Company since April 1, 2008, and was one of the partners of the erstwhile Mangal Electrical Industries. He leads the Company's strategic direction and drives initiatives focused on sustainable growth and operational excellence.

Mr. Aniketa Mangal is an Executive Director of the Company. A postgraduate in Family Managed Business from S.P. Jain Institute of Management & Research, he has been associated with the Company since 2016 and was appointed to the Board in 2022. With over eight years of experience across finance, operations, marketing and sales, he leads business development, strategic initiatives and operational excellence.

C

Mr. Ashish Mangal is a Non-Executive Director of the Company. With over 28 years of experience in the power cables and conductors industry, he serves as the Managing Director of Dynamic Cables Limited. His deep industry knowledge and strategic insights strengthen the Board's oversight and support the Company's long-term growth.

C C C

Mr. Ompal Sharma is an Executive Director of the Company. He has been associated with the Company since 2008 and was appointed to the Board with effect from September 2, 2019. With extensive experience in business development and operations, including leading the Transformer Segment, he provides strategic guidance that supports the Company's growth and operational excellence.

Mr. Sumer Singh Punia is an Executive Director of the Company. He has been associated with the Company since 2010 and was appointed to the Board with effect from March 25, 2019. With extensive experience in operations and business execution, he plays a key role in driving operational efficiency and supporting the Company's growth.

Mr. Sandeep Purohit is an Independent Director of the Company. He holds a doctorate in Journalism and has over 18 years of experience in media and public communications. He was appointed to the Board with effect from September 25, 2024, and has been associated with the Information and Public Relations Department, Government of Rajasthan, since 2005. His expertise in public communication and stakeholder engagement enriches the Board's deliberations.

M

Mr. Manoj Maheshwari is an Independent Director of the Company. A Fellow Member of the Institute of Company Secretaries of India (ICSI), he has been in practice as a Company Secretary since 1993 and has been associated with V.M. & Associates since 1995. He was appointed to the Board with effect from September 25, 2024. His expertise in corporate laws, governance and regulatory compliance strengthens the Board's oversight.

C

Ms. Tanvi Surana is an Independent Director of the Company. She holds degrees in Economics and Law and has over four years of legal experience. A registered Advocate with the Telangana High Court, she brings valuable legal expertise that strengthens the Company's governance and regulatory compliance.

Mr. Apaar Kasliwal is an Independent Director of the Company. He holds an MBA from the Kellogg School of Management, Northwestern University, and brings over 16 years of experience across corporate strategy, finance and business management. He joined the Board on September 25, 2024. Previously associated with Milestone Capital Advisors, he contributes valuable strategic and financial advisory expertise to the Board.

C

Ms. Neha Rathi is the Company Secretary & Compliance Officer of the Company. An Associate Company Secretary (ACS), LL.B. and Commerce graduate, she has over 10 years of experience in corporate governance, secretarial compliance and regulatory affairs. She oversees Board governance, regulatory compliance, corporate actions and investor relations, supporting the Company's governance framework and long-term value creation.

M M

Mr. Ram Karan Aameria is an Independent Director of the Company. He was appointed to the Board with effect from September 25, 2024. Prior to joining the Company, he served the Government of Rajasthan in the Commissionerate of Industries, Commerce and CSR and the Excise Department. His experience in public administration and government affairs brings valuable perspective to the Board.

Corporate Social Responsibility Committee (red) | Audit Committee (blue) | Nomination and Remuneration Committee (green)

C - Chairperson | M – Member

Corporate Information

Number
L31909RJ2008PLC026255

Board of Directors
Mr. Rahul Mangal
Chairman & Managing Director
DIN: 01591411

Mr. Ashish Mangal
Non- Executive Director
DIN: 00432213

Mr. Aniketa Mangal
Executive Director
DIN:09532892

Mr. Ompal Sharma
Executive Director
DIN: 00280640

Mr. Sumer Singh Punia
Executive Director
DIN: 08393562

Mr. Apaar Kasliwal
Independent Director
DIN: 06380124

Mr. Manoj Maheshwari
Independent Director
DIN: 00004668

Mr. Ram Karan Aameria
Independent Director
DIN09754250

Ms. Tanvi Surana
Independent Director
DIN: 10781723

Mr. Sandeep Purohit
Independent
DIN: 10781460

Ms.Neha Rathi
Independent Director
DIN: 11814524

Chief Financial Officer
Mr. Pawan Mendiratta

Company Secretary & Compliance Officer
Mr. Naresh Kumar Sharma
Membership No. A12005

BANKERS
HDFC
State Bank of India

Statutory Auditors
M/s. A Bafna & Co., Chartered Accountants

Cost Auditors
M/s. Maharwal & Associates.
Cost Accountants

Internal Auditors
M/s.SCLJ and Associates LLP, Chartered Accountants

Registrar & Share Transfer Agent
Bigshare Services Pvt. Ltd.,
Office No. S-6, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093

Registered office Address:
C-61, C-61(A&B), Road No. 1-C, VKI Area Jaipur 302013, Rajasthan, India

Plant locations:
Factory Addresses:
1. C-61, C-61 (A&B), Road No.1-C, V.K.I. Area, Jaipur 302 013, Rajasthan, India
2. B-308, Shed No.1Road No.16, V.K.I. Area, Jaipur 302 013, Rajasthan, India
3. E-54, Road No.5, V.K.I. Area, Jaipur 302 013, Rajasthan, India
4. E-40 to E-46A, Shree Khatu Shyam Ji Industrial Area, Reengus, Sikar 332 404, Rajasthan, India
5. Plot No. PA 011-008B, Mahindra World City SEZ Zone, Kalwara, Ajmer Road, Jaipur 302 029, Rajasthan, India

Board's Report

To,
The Members
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Your directors (the "Board of Directors/"Board") are pleased to present the 18th Annual Report of Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited) (the "Company"/ "MEIL") together with the Audited Financial Statements for the financial year ended March 31, 2026 (the "Financial Year").

1. REVIEW OF OPERATIONS/STATE OF AFFAIRS OF THE COMPANY

Your Company is manufacturer of CRGO electrical steel lamination and transformers which is supplied to state electricity boards and private parties which was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on April 28, 1989 under the name and the style of "***Mangal Electrical Industries***". Thereafter, the partnership firm was converted into a private limited company under Part IX of the Companies Act, 1956 as '***Mangal Electrical Industries Private Limited***' and a fresh certificate of incorporation dated April 1, 2008 issued by the RoC. Thereafter, our Company was converted into public limited company pursuant to shareholder's resolution dated May 16, 2024, consequent to which the name of our Company was changed to Mangal Electrical Industries Limited, and a fresh certificate on incorporate dated July 25, 2024 was issued by the Registrar of Companies RoC.

During the Financial Year ended on March 31, 2026 Company has recorded Gross Revenue of ₹57,967.86 Lakhs as against ₹54,942.14 Lakhs in previous year. The profit before tax amounted to ₹5,811.51 Lakhs as against ₹6,370.93 Lakhs in previous year

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2026 is summarized below :

(Amount in ₹ Lakhs, except per share data)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	57,967.86	54,942.14
Other Income	731.05	196.90
Total Income	**58,698.91**	**55,139.04**
Total Expenses	52887.40	48,768.11
Profit / (loss) before tax	**5,811.51**	**6,370.93**
Tax Expenses	1,494.41	1,640.23
Profit After Tax	4,317.10	**4,730.70**
Other comprehensive income /(loss) (Net of tax)	9.59	(13.10)
Total Comprehensive Income for the period	4,326.69	4,717.60
Earnings per equity share (EPS):		
Basic and Diluted	17.46	23.08

2. CAPITAL STRUCTURE OF THE COMPANY

The current capital structure of the Company is given below:

Authorized Share Capital:

The Authorized Share Capital of the Company as on March 31, 2026, stood at ₹30,00,00,000 (Rupees Thirty Crore only) consisting of 3,00,00,000 (Three Crore) equity shares of a face value ₹10/- each. During the financial year there is no change in the Authorized Share Capital of the Company .

Issued Capital:

The Issued Share Capital of the Company as on March 31, 2026, stood at ₹27,63,01,240 (Rupees Twenty seven Crore sixty three Lakh one thousand two hundred forty only) consisting of 2,76,30,124 (Two Crore seventy six lakh thirty thousand one hundred twenty four) equity shares of a face value ₹10/- each.

Subscribed & Paid-up Capital:

The Subscribed & Paid-up Share Capital of the Company as on March 31, 2026, stood at ₹₹27,63,01,240 (Rupees Twenty seven crore sixty three lakh one thousand two hundred forty only) consisting of 2,76,30,124 (Two crore seventy six lakh thirty thousand one hundred twenty four) equity shares of a face value ₹10/- each. During the financial year, the Company has increased its Subscribed & Paid-up Share Capital of the Company by allotment of 71,30,124 equity shares of a face value ₹10/- each on August 25, 2025, pursuant to IPO.

Issue of Shares

During the year, the Company has issued equity shares and the details thereof are as under:

(a) Date of issue and allotment:
The issue opened on Wednesday, August 20, 2025 and closed on Friday, August 22, 2025. The equity shares were allotted on August 25, 2025.

(b) Method of allotment:
The equity shares were issued by way of **Initial Public Issue (IPO)** in accordance with applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") SEBI regulations.

(c) Issue price:
The equity shares were issued for Cash at a Price of ₹561 per equity share including a share premium of ₹551/- per equity share aggregating ₹ 40,000 lakhs.

(d) Conversion price:
Not applicable, as the issue pertains to equity shares and not convertible securities.

(e) Number of shares allotted:
The Company has allotted 71,30,124 (Seventy one lakh thirty thousand one hundred twenty four) equity shares for Cash at a Price of ₹561 per equity share including a share premium of ₹551/- per equity share aggregating ₹ 40,000 lakhs

(f) Number of shares allotted to promoter group:
Nil. No equity shares were allotted to the Promoter or Promoter Group out of the aforesaid issue.

(g) Issue for consideration other than cash:
Not applicable, as the equity shares were issued for cash consideration.

Pursuant to the above allotment, the paid-up equity share capital of the Company increased from ₹. 20,50,00,000/- (₹ Twenty crore fifty lakhs only) to ₹. 27,63,01,240/- (₹ Twenty seven crores sixty three lakhs one thousand two hundred forty only).

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on August 28, 2025.

STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS (QUARTER-WISE)

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of utilisation of funds raised by the Company through **[IPO-Equity Shares]** on a quarter-wise basis are as under:

Date of allotment : 25.08.2025

Type of instrument : IPO (Equity shares)

Amount Raised (₹ in lakhs) : 40,000.00

Quarter-wise Statement

Quarter ended	Funds utilised (₹ in lakhs)	Deviation / Variation (Yes / No)	Amount of deviation (₹ in lakhs	Reason for deviation	Remarks
Q1 – [30 June 2025]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Q2 – [30 Sept 2025]	18,061.00	No	Nil	Not Applicable	As per Monitoring Agency Report (Q2), funds utilised in line with objects
Q3 – [31 Dec 2025]	12,781.00	Yes	139.00	Temporary deviation due to parking of funds pending utilisation for stated objects	Deviation of 1.13%; reviewed by Audit Committee; not material.
Q4 – [31 Mar 2026]	92.00	No	Nil	Not Applicable	As per Monitoring Agency Report (Q4), funds utilised in line with objects

Confirmation

The above quarter-wise Statement of Deviation / Variation has been:

- Reviewed by the Audit Committee, and
- Submitted to the Stock Exchanges on a quarterly basis in compliance with Regulation 32 of the SEBI (LODR) Regulations, 2015.

3. EMPLOYEE STOCK OPTION SCHEME

The Company has not issued any equity shares under any Employee Stock Option Scheme during the financial year ended March 31, 2026. Further, no Employee Stock Option Scheme was in force during the year under review.

Accordingly, the disclosures as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

4. INFORMATION ABOUT HOLDING / SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

There are no subsidiaries, associate companies and joint venture companies of the Company as on the date of the closure of the financial year. Accordingly, the reporting on the performance and financial position of the Subsidiaries, Joint Ventures & Associate Companies in the Board's Report is not applicable.

5. TRANSFER TO RESERVES

The Company is not proposing to transfer any amount to the General Reserve of the Company out of the Profits made during the year. The other Equity (including Surplus in statement of profit and loss) as on March 31, 2026 is ₹56,273.64 Lakhs as against the other Equity (including Surplus in statement of profit and loss) as on March 31, 2025 of ₹14,166.35 Lakhs.

6. DIVIDEND

The Directors have not recommended any Dividend for the financial year 2025-26 and have decided to retain the profit.

7. UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any money transferred to the Unpaid Dividend Account of a Company in pursuance of these sections, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 of the Act i.e. Investor Education and Protection Fund.

During the financial year, the Company was not liable to transfer any unclaimed dividends and corresponding shares thereto to IEPF.

8. CREDIT RATING

The Company's financial prudence is reflected in the strong credit rating ascribed by rating agencies. The table below depicts the Credit Rating profile as on March 31, 2026:

Instrument	Rating Agencies	Current Rating
Long Term Credit	Infomerics Valuation and Rating Ltd	BBB+
Short Term Credit	Infomerics Valuation and Rating Ltd	A2

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MDAR for the year, pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), forms part of the Annual Report, and is attached herewith as "Annexure-6".

10. MATERIAL CHANGES & COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report .

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the financial year under review, the Regional Director (North Western Region), Ministry of Corporate Affairs, Ahmedabad, vide Interim Order dated 04 July 2025, passed under Section 441 of the Companies Act, 2013, compounded the default relating to non-disclosure of the reasons for non-spending of the prescribed Corporate Social Responsibility (CSR) amount in the Board's Report for the financial year 2017-18, which constituted a contravention of Section 134(3)(o) read with Section 135 of the Companies Act, 2013.

The Regional Director imposed a compounding fee of ₹3,00,000 on the Company and ₹50,000 each on Mr. Rahul Mangal, Director, and Mr. Ashish Mangal, Director. The Company has complied with the directions contained in the said order and paid the compounding fees within the prescribed time.

The aforesaid order does not have any material impact on the going concern status or the future operations of the Company.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year, the Company has not given any loans, provided any guarantees, made any investments, or offered any securities falling under the provisions of Section 186 of the Companies Act, 2013. The disclosures required under the Act, if any, are provided in the audited financial statements of the Company, read together with the notes to accounts forming part thereof.

13. RELATED PARTY TRANSACTIONS

All the related party transactions during the year are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 23 of Listing Regulations. There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large. All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval. A statement of all related party transactions is presented before the Audit Committee meetings on quarterly basis, specifying the nature, value and terms and conditions of the transactions, for its review. The particulars of Contracts or arrangements with related parties referred in Section 188(1) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules,2014 is appended to this report in prescribed Form AOC-2 as "Annexure- 1". Further all the necessary details of transactions entered with the related parties are mentioned in the Notes to the Financial Statements for the Financial Year ended March 31, 2026 in accordance with the Accounting Standards.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which has been uploaded on the Company's website at the web link https://www.mangals.com.

14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26 the Board of Directors of the Company met eleven (11) times i.e.20-05-2025,24-05-2025,23-07-2025,25-07-2025,13-08-2025, two separate meetings on 25 August 2025,16-09-2025,08-11-2025,23-12-2025 and 28-01-2026.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. The detailed information on the Board Meetings have been disclosed in the Report on Corporate Governance annexed as “ANNEXURE-4”.

15. COMMITTEES OF BOARD

The Board of Company has constituted the following Committees to focus on specific areas and take informed decisions in the best interests of the Company within authority delegated to each of the Committees:

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders Relationship Committee

(d) Corporate Social Responsibility Committee

(e) IPO Committee

(f) Executive and Finance Committee

The details of composition of the said ecreCommittee(s), their terms of reference, meetings held and attendance of the Committee members during the financial year 2025-26 are disclosed in the Corporate Governance Report annexed as “Annexure-4”.

All the recommendations made by the Committees during the year were accepted by the Board of Directors.

16. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the Listing Regulations, separate Meetings of the Independent Directors of the Company were held on May 21, 2025 and June 30, 2026 without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, performance of non-independent directors, the Board as a whole. Further, Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

17. DIRECTORS & KEY MANAGERIAL PERSONNEL

Board of Directors:

The Board comprises highly experienced persons of repute and eminence. The Board has a good and diverse mix of Executive and Non-Executive Directors with the half of the Board Members comprising Independent Directors. The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended from time to time. As on March 31, 2026 and date of this Annual Report, the Board consists of 10 directors comprising of five (5) Independent Directors including one women director, four (4) Executive Directors and one (1) Non-Executive Director. Subsequently, pursuant to the approval of the Board of Directors at its meeting held on July 29, 2026, Ms. Neha Rathi (DIN: 11814524) has been appointed as an Additional Director (Independent Category), subject to the approval of the shareholders at the ensuing Annual General Meeting. Consequently, as on the date of this Annual Report, the Board comprises eleven (11) Directors consisting of six (6) Independent Directors (including two Woman Independent Directors), four (4) Executive Directors and one (1) Non-Executive Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors , including independent directors, are disqualified for being appointed as Director as specified in Section 164(1) & (2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long term needs of the Company.

In accordance with the provisions of Section 152 of the Act, Mr. Aniketa Mangal, (DIN: 09532892) Executive-Non Independent Director and Mr Ompal Sharma, (DIN: 00280640) Executive-Non Independent Director retired by rotation at the previous AGM and shareholders approved their reappointment.

Pursuant to the provisions of Section 203 of the Act, Mr. Rahul Mangal, Chairman & Managing Director, Mr. Aniketa Mangal, Whole time Director, Mr. Ompal Sharma, Whole time Director, Mr. Sumer Singh Punia, Whole time Director, Mr. Pawan Mendiratta, Chief Financial Officer and Mr Naresh Kumar Sharma, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2026.

During the year, except the below mentioned, no other change took place in the Board of Directors or in Key Managerial Personnel of the Company. Subsequent to the close of the financial year, the Board, at its meeting held on July 29, 2026, appointed Ms. Neha Rathi, (DIN: 11814524) as an Additional Director (Independent Category), subject to the approval of the shareholders at the ensuing Annual General Meeting. The composition of the Board of Directors of the Company is in compliance with the applicable regulatory norms.

Name of KMP	Date of Change	Nature of Change
Mr. Balvinder Singh Guleri	22-12-2025	Resigned as Company Secretary & Compliance Officer
Mr Naresh Kumar Sharma	23-12-2025	Appointed as Company Secretary & Compliance Officer
Ms Neha Rathi	29-07-2026	Appointed as Additional Director (Independent)

Further, Mr. Ashish Mangal, (DIN: 00432213), Non-Executive-Non Independent Director and Mr. Sumer Singh Punia, (DIN: 08393562), Executive Director shall retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The disclosures required under Regulation 36 of the Listing Regulations and Secretarial Standards-2 ("SS-2") on General Meetings are provided in the Notice of AGM, which is included in this Annual Report.

18. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors under Sections 149 (6) and 149 (7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations, confirming that they meet all the criteria of independence as prescribed thereunder. The Independent Directors have affirmed compliance with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise and they hold highest standards of integrity. Further, Independent Directors fulfil the conditions of appointment as specified in the Listing Regulations and are Independent of the Management. The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act.

19. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual evaluation of its own performance, that of its statutory Committees, namely, the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, as well as the performance of the Individual Directors.

The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of the Board, its Committees and Individual Directors. The evaluation criteria included, inter alia, the composition and structure of the Board, effectiveness of Board processes, participation in meetings, strategic guidance, governance oversight, quality of discussions, decision-making, leadership, accountability, and the quality, quantity and timeliness of information provided by the management.

The evaluation framework was broadly based on the provisions of the Companies Act, 2013, the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) and the Guide to Board Evaluation issued by the Institute of Company Secretaries of India (ICSI).

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Chairperson and the Board as a whole was reviewed, taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management and the Board to enable the Board to effectively discharge its responsibilities.

The Nomination and Remuneration Committee also reviewed the performance of the Individual Directors based on the evaluation criteria approved by the Board. Thereafter, the Board considered and discussed the evaluation results, excluding the Director being evaluated wherever applicable.

Based on the evaluation carried out, the Board expressed satisfaction with the overall effectiveness of the Board, its Committees and the Individual Directors. The evaluation reflected that the Board and its Committees functioned effectively, with active participation and valuable contributions from all Directors, and that the Company's governance framework continued to operate in an efficient and transparent manner.

Policy on Directors' Appointment & Remuneration

The Board on the recommendation of the Nomination and Remuneration Committee adopted a Policy on Nomination & Remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees, which, inter-alia, lays down the criteria for determining qualifications, positive attributes and independence of a director, appointment and removal of Directors, Key Managerial Personnel and other Senior Management of the Company, along with the criteria for determination of their remuneration and evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act.

The policy is available on the website of the Company at https://mangals.com/investor-relations/codes-and-policies.html

Selection and Procedure for Nomination and Appointment of Directors

The Company has a Nomination and Remuneration Committee ("NRC"), which is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects an indepth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The role of the NRC encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required.

The NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertaking a reference and due diligence and meeting potential candidates prior to making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

During the financial year, the Company implemented a policy for the Familiarization Programme for Independent Directors in line with regulatory requirements. This Programme is designed to provide insights into the Company's operations, business model, industry developments, and the roles and responsibilities of Independent Directors.

The Board members are provided with all necessary documents, reports, materials, and opportunities for site visits to facilitate a comprehensive understanding of the Company's operations, procedures, and practices. All Independent Directors are familiarized with the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time.

Further enhance their knowledge, periodic presentations are made at meetings of the Board and its Committees on various aspects, including the Company's business and operational performance and sustainability.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company at https://www.mangals.com/investor-relations/codes-and-policies.html

21. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013, the shareholders of the Company have appointed M/s. A Bafna & Co., Chartered Accountants (ICAI Firm Registration No. 003660C) as Statutory Auditors of the Company for 5 consecutive years at the AGM held on September 30, 2023 and

During the financial year, there was no change in the statutory auditors of the Company.

Secretarial Auditors

M/s. Arms & Associates LLP, Practicing Company Secretaries, (Firm Registration No. P2011RJ023700) have carried out the Secretarial Audit for the financial year ended March 31, 2026.

During the financial year, there was no change in the secretarial auditors of the Company.

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s SKMG & Co., Practicing Company Secretaries (Firm Registration No. 4063), holding Peer Review Certificate No. 1978/2022, as the Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the Financial Year 2026-27, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Cost Records and Cost Audit

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. Maharwal & Associates, Cost Accountants (Firm Registration No. 101556) have carried out the cost audit for the financial year.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s. Maharwal & Associates, as Cost Auditors of the Company for conducting the audit of cost records for the financial year 2026-27 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The remuneration proposed to be paid to the Cost Auditor for the financial year 2026-27 is subject to ratification by the Company's shareholders at the ensuing Annual General Meeting.

Internal Auditors

The Board has appointed M/s.SCLJ and Associates LLP, Chartered Accountants (Firm Registration No. 036048C) as Internal Auditors for conducting Internal Audit for the financial year 2025-26.

The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

On the recommendation of the Audit Committee, the Board has re-appointed M/s SCLJ & Associates, Chartered Accountants (Firm Registration No. 036048C,), as Internal Auditors of the Company for the financial year 2026-27.

Audit Reports

- The Statutory Auditors' Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark or disclaimer. The Report is enclosed with the financial statements in this Annual Report;
- The Secretarial Audit Report issued by M/s. Arms & Associates LLP, for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed as **"Annexure-2"** to this Report;

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

During the year under review the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

22. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by Insider for prohibition of Insider Trading in the shares of the Company. The Code also prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is closed. The Company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and the said code is available on the Company's website and can be accessed at https://www.mangals.com/investor-relations/codes-and-policies.html

23. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company is committed to maintaining the highest standards of professionalism, honesty, integrity and ethical behaviour and legal business conduct. In alignment with this commitment, the Company has adopted a Whistle Blower

Policy and Vigil Mechanism in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and the applicable rules thereunder and Regulation 22 of the Listing Regulations.

This mechanism provides a formal framework for directors, employees and other persons to report concerns about suspected unethical behaviour, malpractice, abuse or other instances of wrongdoing within the Company. It also ensures adequate safeguards to protect whistleblowers from any kind of retaliation or victimisation for raising such concerns in good faith.

During the Financial Year under review, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the Company at https://www.mangals.com/investor-relations/codes-and-policies.html

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR initiatives of the Company primarily focused on key areas such as promotion of education and skill development, environmental sustainability, sports, social welfare, and the healthcare. During the FY 2025-26, the Company has incurred expenditure of Rs. 85.98 lakhs on CSR activities against obligation of Rs. 83.04 lakhs.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a 'Corporate Social Responsibility (CSR) Committee' and formulated a CSR Policy. The details of the CSR Policy, the composition of the Committee, CSR expenditure during the year and other relevant information are provided as Annexure-3 to this Report, in the format as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

25. RISK MANAGEMENT

The Company has framed and implemented a Risk Management Policy to identify various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including identification and reporting. A detailed note on Risk Management is included in the Management Discussion and Analysis Report which forms part of this Annual Report as Annexure-6.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Internal Complaints Committee (ICC):

The Company has instituted an Internal Complaints Committee (ICC) for redressal and timely management of sexual harassment complaints. The Committee is chaired by Senior Women employee of the Company. The Committee also has an external member who is an advocate and has knowledge of issues/matters relating to Women. The Board is periodically updated on matters arising out of the policy/ framework, as well as on incidents, if any.

Policy on Prevention of Sexual Harassment at Workplace (POSH) and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The Company's policy is inclusive irrespective of gender or sexual orientation of an individual.

To create awareness on this sensitive and important topic, training/awareness programs are conducted during the year to create sensitivity towards ensuring respectable workplace.

Pursuant to the said Act, the details regarding the number of complaints received, disposed and pending during the FY 2025-26, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	**NIL**
Number of complaints received during the financial year	**NIL**
Number of complaints disposed off during the financial year	**NIL**
Number of complaints pending for more than ninety days	**NIL**
Number of complaints those remaining unresolved at the end of the financial year	**NIL**

27. ANNUAL RETURN

The Annual Return of the Company as per the provisions of Sections 134(3) (a) and 92(3) of the Companies Act, 2013, is available on the website of the Company at https://www.mangals.com/investor-relations/annual-returns.html.

28. DEPOSITS

During the financial year, the Company has not accepted deposits from the public falling within the ambit of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

29. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company maintains a robust internal financial control system to ensure orderly and efficient conduct of its business operations. These encompass adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of accurate financial information.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and provides recommendations for continuous improvement.

During the year under review, neither the Internal Auditor nor the Statutory Auditors has given modified opinion on efficiency or effectiveness of internal financial controls of the Company.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continuously strives to conserve energy, adopt environmentally friendly practices and employ sustainable technology for more efficient operations.

The particulars relating to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Companies Act, 2013 read with Rules made thereunder is annexed herewith to this report.

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy;	The Company continuously endeavors to improve energy efficiency at its manufacturing facilities by optimum utilization of power, monitoring of energy consumption and adopting energy-efficient practices. Regular maintenance of plant and machinery is carried out to minimize energy loss and ensure efficient operations. This initiative have contributed significantly towards environmental protection through efficient utilization of energy resources and reduction in overall power consumption.
• the steps taken by the company for utilizing alternate sources of energy;	The Company has already adopted renewable sources of energy in its operations and continues to enhance the utilization of such sustainable energy sources, wherever feasible. This initiative has helped reduce dependence on conventional sources of energy and reflects the Company's commitment towards energy conservation and environmental sustainability.
• the capital investment on energy conservation equipment's;	During the financial year, MEIL invested a total of ₹37.03 Lakhs towards the adoption of alternate energy sources (solar energy), implementation of energy optimization initiatives.
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	The Company continues to focus on improving manufacturing processes and product quality through adoption of modern technology, continuous upgradation of machinery and in-house technical expertise
• the benefits derived like product improvement, cost reduction, product development or import substitution;	The technology absorption initiatives have resulted in improved product quality, enhanced operational efficiency, reduction in wastage and optimization of production costs.

PARTICULARS	REMARKS
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed;	Technology imported during the last three years (a) Imported machine 1. TBA 400 ECOLINE and Serial No. 5877. 2. SDRI TYPE ZXJ (150)-1250/180B SLITTING LINE 3. SDRI CUT TO LENGTH MACHINE HJX (D227)- 1000L 4. SDRI CUT TO LENGTH MACHINE HJX (D227)- 1000L 5. SDRI CUT TO LENGTH MACHINE HJX (D227)- 1000
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	(b) Month and Year of Import: 1. March 2025 2. May 2025 3. August 2025 4. September 2025 5. September 2025 (c) Not Applicable. (d) The machine have been commissioned/installed in : 1. May 2025 2. March 2026 3. March 2026 4. March 2026 5. March 2026
• the expenditure incurred on Research and Development	No separate expenditure was incurred on Research and Development during the year under review. The Company continues to focus on incremental improvements through in-house technical resources.
FOREIGN EXCHANGE EARNINGS & OUTGO :	
The Foreign Exchange Earned in terms of actual inflows during the Financial Year 2025-26 **: ₹ 1087.58 lakhs**	
The Foreign Exchange Outgo in terms of actual outflows during the Financial Year 2025-26: **₹ 7809.85 lakhs**	

31. NOMINATION AND REMUNERATION POLICY

In terms of provisions of Section 178(3) of the Companies Act, 2013, on recommendation of the Nomination & Remuneration Committee, the Board has approved a policy, enumerating the criteria for determining qualifications, competencies, positive attributes and independence of appointment of a Director (Executive/Non-Executive) and criteria for remuneration for the Directors, Key Managerial Personnel and Senior Management employees, ensuring that it covers the matters mentioned in Section 178(4) of the Companies Act, 2013.

The copy of the Nomination and Remuneration policy can be accessed by clicking on web link at www.mangals.com

32. CORPORATE POLICIES

Your Board seeks to promote and follow the highest level of ethical standards in all business transactions guided by corporate values system. Listing Regulations mandate the formulation of certain policies for all listed companies. The corporate governance available on the Company's website, at https://www.mangals.com/investor-relations/codes-and-policies.html. The policies are reviewed periodically by the Board and updated as needed.

33. PARTICULARS OF EMPLOYEES

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 18th Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given hereunder.
During the year under review, the following directors of the Company have drawn remuneration as detailed below:

(Amount in ₹ Lakh)

Name of Director	Amount of Remuneration
Mr. Rahul Mangal	180.00
Mr. Aniketa Mangal	60.00
Mr. Ompal Sharma	18.24
Mr. Sumer Singh Punia	15.06

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Name	Ratio to median remuneration	% increase in remuneration in financial year
***Non-Executive Directors**		
1. Mr Ashish Mangal	-	-
2. Mr.Apaar Kasliwal	-	-
3. Mr.Manoj Maheshwari	-	-
4. Mr.Sundeep Purohit	-	-
5. Ms Tanvi Surana	-	-
6. Mr.Ram Karan Amaria	-	-
Executive Directors		
1. Mr.Rahul Mangal	84.81	-
2. Mr. Aniketa Mangal	28.27	-
3. Mr.Sumer Singh Punia	7.33	11.94%
4. Mr.Ompal Sharma	8.59	4.11%
Chief Finance Officer		
Mr Pawan Mendiratta	15.55	10%
Company Secretary & Compliance Officer		
Mr Naresh Kumar Sharma	7.9	-

*No remuneration paid except, payment of eligible sitting fees to Independent Directors.
*In line with the internal guidelines, no commission was paid to Directors.

(ii) The percentage increase in the median remuneration of employees in the financial year is 9.20%

(iii) The number of permanent employees on the rolls of company: 810

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 10%

Increase in salary is based on the Company's performance, individual performance and promotions.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Additionally, the statement containing employee particulars as required by Section 197(12) of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is a part of this report. Pursuant to Section 136(1) of the Act, the annual report has been sent to Members without the aforementioned annexure, which can be inspected at the registered office of the Company up to the date of the AGM. Members interested in obtaining a copy of the Annexure may request from the Company Secretary of the Company at compliance@mangals.com.

34. CORPORATE GOVERNANCE

Your board has put their sincere efforts in doing a good job following good governance practices. Accordingly the Company has complied with the requirements of corporate governance as stipulated under the Listing Regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, form part of the Board's Report.

Further as required under Regulation 17(8) of the Listing Regulations, a certificate from the Chairman & Managing Director and Chief Financial Officer is annexed as **Annexure-5** with this Report.

35. COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE ICSI

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has duly complied with all the applicable Secretarial Standards.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and that there are no material departures from the same;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the financial year ended March 31, 2026;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

37. CODE OF CONDUCT FOR BOARD, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Pursuant to Regulation 17(5) of Listing Regulations, the Company has implemented a Code of Conduct for Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). This code outlines the fundamental principles for ethical and transparent behaviour by the Directors, Key Managerial Personnel (KMPs) and SMPs of the Company to further promote fairness and orderliness within the organisation. All Directors and SMPs have affirmed their adherence to the code for the FY 2025-26 and a declaration by the Chairman & MD to this effect forms part of Report on Corporate Governance annexed with Board's Report. The Company's Code of Conduct for Directors, Key Managerial Personnel (KMPs) and SMPs can be accessed on the website of the Company at https://www.mangals.com.

38. OTHER DISCLOSURES

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;
- As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the Employees Stock Option Schemes;
- Since the Company has not formulated any scheme of provision of money for the purchase of own shares by employees or by the trustee for the benefit of the employees in terms of Section 67(3) of the Act, no disclosures are required to be made;
- There was no revision of financial statements and the Board's Report of the Company during financial year;
- There has been no change in the nature of business of the Company;
- There was no commission paid by the company to its Managing Director or Whole-Time Directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013;
- No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial along with their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, is not applicable for the financial year
- The Company is not covered under the mandatory requirement of Business Responsibility and Sustainability Reporting (BRSR) as prescribed under Regulation 34 of SEBI (LODR) Regulations, 2015
- During the year under review, the Company has not failed to implement any corporate action.

39. ACKNOWLEDGEMENT

The Board of Directors would like to place on record their sincere appreciation to all stakeholders for their unwavering support throughout the year. The continued trust and confidence of our valued customers, vendors, dealers, suppliers, investors, business associates, bankers, and Government Authorities have been instrumental in driving our success.

The Directors also extend heartfelt gratitude to all employees across levels for their dedication, hard work, and unwavering commitment. Their solidarity, cooperation, and support have been key in achieving the Company's objectives and sustaining growth.

For and on behalf of the Board
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

	Sd/-	Sd/-
Date: July 29, 2026	**Rahul Mangal**	**Ashish Mangal**
Place: Jaipur	Chairman & Managing Director	Non-Executive Director
	DIN: 01591411	DIN: 00432213

Annexure-1 to Board's Report

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangement or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis

Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rs. Lakhs)

Name of related party and Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ Arrangement/ Transactions	Monetary Value of Contract	Salient terms of the Contract or Arrangement or Transactions including the value, if any	Date(s) of Approval by the Board	Amount paid as advance, if any
-	-	-	-	-	-	-

For and on behalf of the Board
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Date: July 29, 2026
Place: Jaipur

Sd/-
Rahul Mangal
Chairman & Managing Director
DIN: 01591411

Sd/-
Ashish Mangal
Non-Executive Director
DIN: 00432213

Annexure-2 to Board's Report

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Mangal Electrical Industries Limited
C-61, C-61 (A&B), Road No. 1-C
V.K.I. Area, Jaipur-302013 (Raj.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mangal Electrical Industries Limited (CIN: L31909RJ2008PLC026255) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the audit period)**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. As confirmed and certified by the management, the Company has complied with all the applicable laws, including general and sector-specific laws, to the extent applicable to its business operations.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (if any) and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken the following significant corporate actions:

1. Enhancement of Borrowing Powers:

The Company enhanced its borrowing powers under Section 180(c) of the Companies Act, 2013, up to an aggregate limit of **₹500 Crores**, by obtaining necessary shareholder approval at the Extraordinary General Meeting held on **April 30, 2025**.

2. Raising of Funds through Public Issue:

Company has raised funds through Public Issue by allotment of **71,30,124 Equity Shares of Rs.10/- each at a premium of Rs.551/- on August 25, 2025** and got listed on **BSE and NSE on August 28, 2025.**

For **ARMS & Associates LLP**
Company Secretaries
ICSI URN: P2011RJ023700
PR**:** 6756/2025

Sd/-
Lata Gyanmalani
Partner
FCS 10106
CP No. 9774

UDIN: F010106H000389749
Jaipur
May 18, 2026

This report is to be read with our letter of even date which is annexed as 'Annexure – A' and form an integral part of this report.

Annexure – A

To,
The Members,
Mangal Electrical Industries Limited
C-61, C-61 (A&B), Road No. 1-C
V.K.I. Area, Jaipur-302013 (Raj.)
Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **ARMS & Associates LLP**
Company Secretaries
ICSI URN: P2011RJ023700
PR**:** 6756/2025

Sd/-
Lata Gyanmalani
Partner
FCS 10106
CP No. 9774

UDIN: F010106H000389749
Jaipur
May 18, 2026

Annexure-3 to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy:**

The Company's CSR programs are guided by Company's Corporate Social Responsibility Policy ('CSR Policy') approved by the Board of Directors ("Board"). The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community.

The vision of the Company is to actively contribute to the social, economic and environment development of the unmerited communities/sections where the Company operates and to ensure the participation of community and thereby creating value for the nation. The Company acknowledges its origins and diligently works to address the needs and aspirations of the less privileged communities across the nation. The Company has multipronged CSR strategy that focuses on education, healthcare, rural development, environment sustainability, animal welfare and community development in coherence with Schedule VII of the Act.

The Company has identified, inter alia, the following thrust areas around which the Company shall be focusing its CSR initiatives/ programs:

a) **HEALTHCARE**: Promoting healthcare including preventive healthcare and sanitation, eradicating hunger, poverty and malnutrition and making available safe drinking water, providing financial support for healthcare, conducting health camps and providing consultation, medicines etc.

b) **EDUCATION**: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects, providing support at every stage of a child's educational cycle including but not limited to developing infrastructure for schools/educational centers/ universities/hostels, scholarships including financial support to students for education, conducting education programs, skill development and vocational training, support to sports for development of students in both urban and rural settings, digital literacy initiatives and other holistic education initiatives for rural & urban youth.

c) **RURAL DEVELOPMENT**: Improving water conservation and rainwater harvesting, developing community infrastructure and strengthening rural areas by improving accessibility, education, healthcare, housing, street roads /lights, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.

d) **GENDER EQUALITY AND EMPOWERMENT OF WOMEN**: Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

e) **ENVIRONMENTAL SUSTAINABILITY**: Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, maintaining quality of soil, air and water, tree plantation, promoting renewable energy and developing gardens.

f) **NATIONAL HERITAGE, ART AND CULTURE**: Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts and preserving & promoting music and sports.

g) **OTHER INITIATIVES**: Other need-based initiatives in compliance with Schedule VII of the Companies Act, 2013 and amendments thereto from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Aniketa Mangal	Executive Director & Non Independent	1	1
2.	Mr. Ashish Mangal	Non-Executive Director & Non Independent	1	1
3.	Mr.Sundeep Purohit	Independent Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://mangals.com/investor-relations

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **₹4151.93 Lakhs**
   (b) Two percent of average net profit of the company as per section 135(5): **₹83.04 Lakhs**
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **-Nil**
   (d) Amount required to be set off for the financial year, if any: **₹6.48 Lakhs**
   (e) Total CSR obligation for the financial year (b+c-d): **₹76.56 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
   - Details of CSR amount spent against ongoing projects for the financial year: Nil
   - Details of CSR amount spent against projects other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII	Local Area (Yes/No)	State	District	Project Duration	Amount Allocated for the Project (₹ in Lakhs)	Amount Spent during the Current Financial Year (₹ in Lakhs)	Amount Transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Mode of Implementation (Direct/Through Implementing Agency)	Name of Implementing Agency	CSR Registration Number
1	Construction of Classrooms at Government Schools	Promoting Education	Yes	Rajasthan	Jaipur & Sikar	1 Year	**29.14**	**29.14**	N.A.	Direct	-	-
2	Distribution of Ration Kits to Poor and Needy Families	Eradicating hunger, poverty and malnutrition	Yes	Rajasthan	Jaipur	Less than 1 Year	**15**	**15**	N.A.	Through Implementing Agency	Dakshiva Welfare Foundation	**CSR00026307**
3	Promotion of Education	Promoting Education	Yes	Uttar Pradesh	Lucknow	Less than 1 Year	**10**	**10**	N.A.	Through Implementing Agency	Bhartiya Shiksha Samiti	
4	Promotion of Girls' Education	Promoting Education	Yes	Rajasthan	Jaipur	Less than 1 Year	**2.5**	**2.5**	N.A.	Through Implementing Agency	Rajasthan Jat Samaj Sansthan	CSR00099085.

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII	Local Area (Yes/No)	State	District	Project Duration	Amount Allocated for the Project (₹ in Lakhs)	Amount Spent during the Current Financial Year (₹ in Lakhs)	Amount Transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Mode of Implementation (Direct/Through Implementing Agency)	Name of Implementing Agency	CSR Registration Number
5	Community Welfare / Hunger Eradication / Annadaan	Eradicating Hunger, Poverty and Malnutrition	No	Rajasthan	Jaipur	Less than 1 Year	**15**	**15**	N.A.	Through Implementing Agency	Angel Charitable	CSR00073876.
6	Construction of Classrooms at Government Schools	Promoting Education	Yes	Rajasthan	Jaipur	1 Year	**11**	11	N.A.	Through Implementing Agency	Round Table India Trust	CSR00000895
7.	Digital Education, Student Assistance & Community Support/ Annadaan	Promoting education,and Eradicating hunger, poverty and malnutrition	Yes	Rajasthan	Jaipur	Less than 1 Year	**3.34**	3.34	N.A	Direct	-	-

Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹85.98 Lakhs**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year (a+b+c): **₹85.98 Lakhs**

(e) CSR amount spent or unspent for the financial year:

(Amount in ₹ Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
85.98	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	83.04
(ii)	Total amount spent for the Financial Year	85.98
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.94
(iv)	Surplus arising out of the CSR projects or programmes or of the previous financial years, if any	6.48
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	9.42

7. Details of Unspent CSR amount for the preceding three Financial years :

S No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any (Amount in Rs.)	Date of transfer	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
1	FY-1	NA	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Date: July 29, 2026
Place: Jaipur

Sd/-
Rahul Mangal
Chairman & Managing Director
DIN: 01591411

Sd/-
Aniketa Mangal
Chairman(CSR Committee)
DIN: 09532892

ANNEXURE-4

REPORT ON CORPORATE GOVERNANCE CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2026 is presented below:

****CORPORATE GOVERNANCE FRAMEWORK OF MANGAL ELECTRICAL INDUSTRIES LIMITED ("MEIL")****

At MEIL, Corporate Governance is a cornerstone of the management's approach and business philosophy. We fully embrace the principles and spirit of good governance, embedding the values of independence, integrity, accountability and transparency into the Company's operations. We recognise that effective governance is not only essential for regulatory compliance but is also a key driver of sustainable growth and long-term value creation.

Our governance framework is multi-dimensional, ensuring that the Company operates responsibly, efficiently and sustainably. It extends beyond mere compliance to include optimal resource utilisation, equitable treatment of stakeholders and the establishment of a solid foundation for long-term success. We are committed to the principles of governance, which are deeply ingrained in our day-to-day operations and decision-making processes.

The Company has always prioritised ethics over expediency, upholding the belief that if something is worth doing, it must be done ethically. This commitment is reflected in our practices, ensuring transparency and integrity in financial reporting, customer care, business excellence and overall propriety.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

The Board of Directors is fully responsible for and committed to ensuring the implementation of sound Corporate Governance practices at MEIL. The Board plays a pivotal role in overseeing the management's actions, ensuring that they align with both short-term and long-term shareholder and stakeholder interests. Our governance practices are regularly reviewed and benchmarked against industry best practices, ensuring that we continuously uphold the highest standards of governance.

STRUCTURE OF THE BOARD OF DIRECTORS:

Board of Directors:

The Board comprises highly experienced persons of repute and eminence. The Board has a good and diverse mix of Executive and Non-Executive Directors with the majority of the Board Members comprising Independent Directors. The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations, as amended from time to time. As on March 31, 2026 and date of this Annual Report, the Board consists of 10 directors comprising of five (5) Independent Directors including one women director, four (4) Executive Directors and one (1) Non-Executive Director. Subsequently, pursuant to the approval of the Board of Directors at its meeting held on July 29, 2026, Ms. Neha Rathi (DIN: 11814524) was appointed as an Additional Director (Independent Category), subject to the approval of the shareholders at the ensuing Annual General Meeting. Consequently, as on the date of this Annual Report, the Board comprises eleven (11) Directors consisting of six (6) Independent Directors (including two Woman Independent Directors), four (4) Executive Directors and one (1) Non-Executive Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long term needs of the Company.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

None of the Directors on the Board:

(i) holds directorships in more than ten public companies;

(ii) holds office as a director, including any alternate directorship, in more than twenty companies;

(iii) is member in more than ten committees or act as chairperson of more than five committees across all listed entities, public limited companies, in which he/she is a director;
(iv) serves as Director or as Independent Director in more than seven listed entities; and
(v) who are the Executive Directors serves as Independent Director in more than three listed entities.

Disclosure of relationships between Directors inter-se

There is no inter-se relationship between the Board members except Mr. Rahul Mangal (Brother of Mr. Ashish Mangal and Father of Mr. Aniketa Mangal), Mr. Ashish Mangal (Brother of Mr. Rahul Mangal & Uncle of Mr. Aniketa Mangal) & Mr Aniketa Mangal (Son of Mr.Rahul Mangal and Nephew of Mr. Ashish Mangal).

Independent Directors:

In terms of Section 149 of the Act and the Listing Regulations, Mr. Apaar Kasliwal (DIN: 06380124), Mr. Manoj Maheshwari (DIN: 00004668), Mr. Ram Karan Aameria (DIN: 09754250) Mr. Sandeep Purohit (DIN: 10781460) and Ms. Tanvi Surana (DIN: 10781723) are the Company's Independent Directors as on March 31, 2026 and as of the date of this Report.

Subsequently, pursuant to the approval of the Board of Directors at its meeting held on July 29, 2026, Ms. Neha Rathi (DIN: 11814524) was appointed as an Additional Director (Independent Category), subject to the approval of the shareholders at the ensuing Annual General Meeting. Accordingly, as on the date of this Report, the Independent Directors of the Company are Mr. Apaar Kasliwal (DIN: 06380124), Mr. Manoj Maheshwari (DIN: 00004668), Mr. Ram Karan Aameria (DIN: 09754250), Mr. Sandeep Purohit (DIN: 10781460), Ms. Tanvi Surana (DIN: 10781723) and Ms. Neha Rathi (DIN: 11814524).

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board believes that the Independent Directors possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management of the Company.

Meetings of the Board:

During the financial year, Eleven (11) Board meetings were convened and duly held. The intervening gaps between the said meetings were in accordance with the provisions of the Act, relevant Rules made thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India.

The details of the Board meetings held during the financial year are given below

S. No.	Date of Meeting	Board strength	No. of directors' present
1	20-05-2025	10	7
2	24-05-2025	10	9
3	23-07-2025	10	10
4	25-07-2025	10	7
5	13-08-2025	10	10
6	25-08-2025	10	9
7	25-08-2025	10	8
8	16-09-2025	10	10
9	08-11-2025	10	8
10	23-12-2025	10	7
11	28-01-2026	10	10

Composition of Board:

The details of composition of the Board, Category, Attendance of Directors at Board Meetings and last Annual General Meeting and number of other directorships and other committee memberships are given below:

Name of the Director	Category	No. of Board Meetings during the year 2025-26			Attendance at last AGM	No. of directorships in other Public Limited Companies	No. of Statutory Committee(s) of Board of Directors of other Companies of which the director is Member/ Chairperson
		Held	Entitled	Attended			
Mr. Rahul Mangal DIN: 01591411	Executive/ Chairman & Managing Director	11	11	11	Yes	1	3
Mr. Ashish Mangal DIN: 00432213	Non-Executive Director/Promoter	11	11	11	Yes	1	1
Mr. Aniketa Mangal DIN: 09532892	Executive Director/ Promoter	11	11	11	Yes	-	-
Mr. Sumer Singh Punia DIN: 08393562	Executive Director	11	11	11	Yes	1	-
Mr. Ompal Sharma DIN: 00280640	Executive Director	11	11	9	Yes	-	-
Mr. Ram Karan Aameria DIN: 09754250	Non-Executive Independent Director	11	11	6	Yes	-	-
Mr. Sandeep Purohit DIN: 10781460	Non-Executive Independent Director	11	11	11	Yes	-	-
Ms. Tanvi Surana DIN: 10781723	Non-Executive Independent Director	11	11	6	Yes	-	-
Mr. Apaar Kasliwal DIN: 06380124	Non-Executive Independent Director	11	11	8	Yes	-	-
Mr. Manoj Maheshwari DIN: 00004668	Non-Executive Independent Director	11	11	11	Yes	1	1

(i) During FY 2025-26, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration.

(ii) In compliance with Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on May 21, 2026 and June 30, 2026. The Independent Directors, inter-alia, discussed and reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors and assessed the quality, content and timeliness of the flow of information between the Management and the Board to ensure that the Board is able to effectively and reasonably perform its duties.

Attendence of Independent Directors at the meeting of Independent Directors given hereunder :

Name of the Directors	Attendence thereat	
	May 21, 2026	June 30, 2026
Mr.Apaar Kasliwal	✓	✓
Mr.Manoj Maheshwari	✓	✓
Ms.Tanvi Surana	✓	✓
Mr.Sandeep Purohit	✓	✓
Mr.Ram Karan Aameria	✓	✓

(iii) The Board also reviewed periodical compliances of all applicable Acts, laws/rules and regulations(s) during the financial year 2025-26.

(iv) During the year, under review, no Independent Director has resigned from the Company before expiry of their tenure.

Details of equity shares of the Company held by the Directors as on March 31, 2026

The number of shares held by directors pursuant to Regulation 26(4) of the Listing Regulations as on 31 March, 2026 are as under:

Name	Category	No. of Equity Shares
Mr. Ashish Mangal	Non Executive, Promoter	4032500
Mr. Rahul Mangal	Executive, Promoter	8422500
Mr. Aniketa Mangal	Executive, Promoter	2230282
Mr.Sumer Singh Punia	Executive, Non-Independent	-
Mr.OmPal Sharma	Executive, Non-Independent	-
Mr.Apaar Kasliwal	Non-Executive,Independent	-
Mr.Manoj Maheshwari	Non-Executive,Independent	-
Ms.Tanvi Surana	Non-Executive,Independent	-
Mr.Sundeep Purohit	Non-Executive,Independent	-
Mr.Ram Karan Amaria	Non-Executive,Independent	-

Familiarisation Programme for Independent Director

All Independent Directors are periodically familiarized with the Company's operations, their roles, rights and responsibilities, as well as the nature of the industry in which the Company operates and its overall business model. The Company regularly undertakes initiatives to ensure that Independent Directors are well-informed and remain updated on key aspects such as business performance, operational developments, and manufacturing processes across all business verticals.

The details of familiarization programmes imparted to Independent Directors during the FY 2025-26 are posted on the website of the Company and can be accessed at https://www.Mangals.com

Skills / Expertise / Competence of the Board of Directors:

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

1. Leadership/Operational Experience
2. Strategy and Planning
3. Industry Experience
4. Research & Development and Innovation
5. Global Business
6. Corporate Governance
7. Financial, Regulatory/Legal and Risk Management

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Leadership/ Operational Experience	Strategy and Planning	Industry Experience	Research & Development and Innovation	Global Business	Corporate Governance	Financial, Regulatory/ Legal and Risk Management
Mr. Ashish Mangal	✓	✓	✓	✓	✓	✓	✓
Mr. Rahul Mangal	✓	✓	✓	✓	✓	✓	✓
Mr. Aniketa Mangal	✓	✓	✓	✓	✓	✓	✓
Mr.Sumer Singh Punia	✓	✓	✓		✓	✓	✓
Mr.OmPal Sharma	✓	✓	✓		✓	✓	✓
Mr.Apaar Kasliwal	✓	✓	✓		✓	✓	✓
Mr.Manoj Maheshwari	✓	✓	✓		✓	✓	✓
Ms.Tanvi Surana	✓	✓	✓		✓	✓	✓
Mr.Sundeep Purohit	✓	✓	✓		✓	✓	✓
Mr.Ram Karan Amaria	✓	✓	✓		✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

In line with above, Nomination & Remuneration Committee has devised a board diversity policy to ensure that the Board has an optimum combination of executive, non-executive and independent directors in the Board. The policy can be accessed https://www.Mangals.com/policies-codes.html

COMMITTEES OF THE BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers.

The Minutes of the Meeting of all Committees of the Board are placed before the Board for discussions / noting. Details of the Committees of the Board and other related information are as follows:

The Board has constituted the following Committees: -

A. Audit Committee

During the financial year, prior to the conversion of the Company from a Private Limited to a Public Limited entity, the constitution of an Audit Committee was not mandated under Section 177 of the Companies Act, 2013.

However, following the conversion, the Company came within the category of entities for which the constitution of an Audit Committee is mandatory. Accordingly, in compliance with Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 (as amended), and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly constituted its Audit Committee.

The Committee comprises two Independent Directors and one Non-Executive Director, reflecting an appropriate and compliant composition in line with the applicable regulatory framework.

- **Terms of Reference of the Audit Committee:**

  The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Mangal Electrical Industries Limited (the "**Company**") and examination of the auditors' report thereon to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(9) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

iii. Review of transactions pursuant to omnibus approval;

iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(10) scrutiny of inter-corporate loans and investments;

(11) valuation of undertakings or assets of the Company, wherever it is necessary;

(12) evaluation of internal financial controls and risk management systems;

(13) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(15) discussion with internal auditors of any significant findings and follow-up thereon;

(16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(18) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(19) reviewing the functioning of the whistle blower mechanism;

(20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(25) approving the key performance indicators ("**KPIs**") for disclosure in the issue documents, and approval of KPIs once every year, or as may be required under applicable law; and

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Audit Committee during the financial year 2025-26:

Name	Designation	Position in Committee	Date of Appointment
Mr. Apaar Kalsiwal	Independent Director	Chairperson	11-12-2024
Mr. Ashish Mangal	Non-Executive Director	Member	11-12-2024
Ms. Tanvi Surana	Independent Director	Member	11-12-2024

Note: Subsequent to the close of the financial year, the Board of Directors, at its meeting held on July 29, 2026, reconstituted the Audit Committee. Pursuant thereto, Ms. Neha Rathi (DIN: 11814524), Additional Director (Independent Category), was inducted as a Member of the Audit Committee in place of Ms. Tanvi Surana. Consequently, the Audit Committee continues to be constituted in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting and Attendance:

06 (Six) Meetings of the Audit Committee were held during the financial year and the gap between the two meetings did not exceed one hundred and twenty days. The Company Secretary acts as the Secretary to the Audit Committee. under review.

The details of the meetings of the Audit Committee and the attendance of members at these meetings for the financial year 2025-26 are given below:

Name	Date of Meeting						Held during Tenure	Attended	% of Attendance
	24.05.2025	13.08.2025	16.09.2025	08.11.2025	23.12.2025	28.01.2026			
Mr. Apaar Kalsiwa l	✓	✓	✓	✓	✓	✓	6	6	100
Mr. Ashish Mangal	✓	✓	✓	✓	✓	✓	6	6	100
Ms. Tanvi Surana	✓	✓	✓	✓	✓	✓	6	6	100

B. Nomination and Remuneration Committee (NRC)

During the financial year, prior to the conversion of Company from Private Limited to Public Limited, pursuant to the provisions of Section 178 of the Companies Act, 2013, constitution of Nomination and Remuneration Committee was not required but after conversion the Company has covered under the class of Companies in which the composition of the NRC is compulsory.

Further, Company has constituted its NRC Committee as per the requirements of Section 178 of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's NRC Committee was originally constituted, comprises of two independent Directors and one Non-Executive Director of the board.

- **Terms of Reference of the Nomination and Remuneration Committee:**

  The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

  1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

  2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a

description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of independent directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6) Analysing, monitoring and reviewing various human resource and compensation matters;

7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9) Recommend to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary)

10) Engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/policy;

11) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

12) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

13) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including but not limited to the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");

(b) determining the eligibility of employees to participate under the Plan;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the date of grant;

(f) determining the exercise price under the Plan; and

(g) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

15) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Nomination and Remuneration Committee during the financial year 2025-26:

Name	Designation	Position in Committee	Date of Appointment
Mr. Manoj Maheshwari	Independent Director	Chairperson	11-12-2024
Mr. Ashish Mangal	Non-Executive Director	Member	11-12-2024
Ms. Tanvi Surana	Independent Director	Member	11-12-2024

Note: Subsequent to the close of the financial year, the Board of Directors, at its meeting held on July 29, 2026, reconstituted the Nomination and Remuneration Committee. Pursuant thereto, Ms. Neha Rathi (DIN: 11814524), Additional Director (Independent Category), was inducted as a Member of the Nomination and Remuneration Committee in place of Ms. Tanvi Surana. Consequently, the Committee continues to be constituted in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting and Attendance:

4 (Four) Meeting of the Nomination and Remuneration Committee was held during the year under review. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The detail of the meeting of the Nomination and Remuneration Committee and the attendance of members at the meeting for the financial year 2025-26 is given below:

Name	Date of Meeting				Held during Tenure	Attended	% of Attendance
	24.05.2025	15.09.2025	07.11.2025	23.12.2025			
Mr. Manoj Maheshwari	✓	✓	✓	✓	4	4	100
Mr. Ashish Mangal	✓	✓	✓	✓	4	4	100
Ms. Tanvi Surana	✓	✓	✓	✓	4	3	75

REMUNERATION PAID TO DIRECTORS DURING THE FINANCIAL YEAR 2025-26

Remuneration to Executive Director

The details of the remuneration paid to the Managing Director and other Executive Director during the year ended on March 31, 2026, are given below:

Name of the Director	Salary and allowances	Perquisites	Retiral Benefits	Sitting fees	Commission	Stock Option	Total
Mr Rahul Mangal	1,80,00,000	-	-	-	-	-	1,80,00,000
Mr. Aniketa Mangal	60,00,000	-	-	-	-	-	60,00,000
Mr. Sumer Singh Punia	15,06,000	-	-	-	-	-	15,06,000
Mr. OmPal Sharma	18,24,000	-	-	-	-	-	18,24,000

C. IPO Committee

- **Objective**

  During the financial year, the Company has constituted an IPO Committee with the purpose of taking all decisions and to approve, negotiate, finalize and carry out all activities relating to the IPO, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders or the Board.

- **Terms of Reference of the IPO Committee:**

  The IPO Committee shall be responsible for, among other things, the following:

  a. To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the "**BRLM**"), all matters regarding the Pre-IPO Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

  b. To decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10 each (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, pricing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

  c. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board 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;

  d. To finalise, settle, adopt, arrange, approve and file, in consultation with the BRLM, the draft red herring prospectus ("DRHP") with SEBI, the red herring prospectus ("RHP") and prospectus ("Prospectus") with the Registrar of Companies, Rajasthan at Jaipur and thereafter with SEBI and the relevant stock exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company;

  e. To appoint and enter into or terminate arrangements with the BRLM, 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, legal advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Issue and to negotiate, finalise and amend the terms of their appointment including but not limited to execution of the fee letter with the BRLM and negotiation, finalization, execution and, if required, amendment of the issue agreement with the BRLM, and to remunerate all such intermediaries/ agencies including the payments of commissions, brokerages, etc.;

  f. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

g. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the issue agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM, and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

h. To accept and appropriate the proceeds of the Fresh Issue in accordance with applicable laws;

i. To authorize the maintenance of a register of holders of the Equity Shares;

j. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the preliminary international wrap and final international wraps and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;

k. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;

l. To seek, if required, the consent and/or waiver of the lenders to the Company and its subsidiaries or industry data providers and/or any/all concerned government and regulatory authorities in India or outside India, and/or any other approvals, consents or waivers from parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;

m. To open and operate bank accounts in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;

n. To authorize and approve, the incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

o. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor issue price), approve the basis of 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 and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

p. To approve codes of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

q. To implement 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 the uniform 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 exchange(s), with power to authorise one or more officers of the Company or the Registrar to the Issue to sign all or any such documents;

s. To authorize and approve notices, advertisements 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., deem 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, in accordance with the relevant rules, issue of allotment letters/confirmation of allotment notes, 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/ modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection and to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

v. To withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

w. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed;

x. To make applications for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

y. 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 in relation to the Issue;

z. 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;

aa. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

ab. To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, grading agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

The composition of the IPO Committee during the financial year 2025-26:

Name	Designation	Position in Committee	Date of Appointment
Mr. Rahul Mangal	Chairman & Managing Director	Chairperson	11-12-2024
Mr. Aniketa Mangal	Executive Director	Member	11-12-2024
Mr. Ashish Mangal	Non-Executive Director	Member	11-12-2024

Meeting and Attendance:

2 (Two) Meetings of the IPO Committee were held during the year under review. The Company Secretary acts as the Secretary to the IPO Committee.

The details of the meetings of the IPO Committee and the attendance of members at these meetings for the financial year 2025-26 are given below:

Name	Date of Meeting		Held during Tenure	Attended	% of Attendance
	31.07.2025	19.08.2025			
Mr. Rahul Mangal	✓	✓	2	2	100
Mr. Aniketa Mangal	✓	✓	2	2	100
Mr. Ashish Mangal	✓	✓	2	2	100

D. Stakeholders Relationship Committee (SRC):

During the financial year, prior to the conversion of Company from Private Limited to Public Limited, pursuant to the provisions of Section 178 of the Companies Act, 2013, constitution of Stakeholders Relationship Committee ("SRC") was not required but after conversion the Company has covered under the class of Companies in which the composition of the SRC is compulsory.

Further, Company has constituted its SRC as per the requirements of Section 178 of the Act, as amended and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's NRC was originally constituted, comprises of one independent Directors one Executive Director and one Non-Executive Director of the board.

- **Objective**

  The Stakeholders' Relationship Committee is primarily responsible for reviewing all matters connected with the transfer of securities and redressing shareholders'/ investors'/ security holders' complaints

- **Terms of Reference of the Stakeholders' Relationship Committee:**

  The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
3. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, approval of transfer/transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

4. giving effect to allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.;
7. review of measures taken for effective exercise of voting rights by shareholders;
8. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and
9. to approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;
10. to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
11. to monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the listed entity;
12. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
13. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The composition of the Stakeholders' Relationship Committee during the financial year 2025-26:

Name	Designation	Position in Committee	Date of Appointment
Mr. Ashish Mangal	Non-Executive Director	Chairperson	11-12-2024
Mr. Aniketa Mangal	Executive Director	Member	11-12-2024
Ms. Tanvi Surana	Independent Director	Member	11-12-2024

Note: Subsequent to the close of the financial year, the Board of Directors, at its meeting held on July 29, 2026, reconstituted the Stakeholders' Relationship Committee. Pursuant thereto, Ms. Neha Rathi (DIN: 11814524), Additional Director (Independent Category), was inducted as a Member of the Stakeholders' Relationship Committee in place of Ms. Tanvi Surana. Consequently, the Committee continues to be constituted in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting and Attendance:

1 (One) Meeting of the Stakeholders' Relationship Committee was held during the year under review. The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

The detail of the meeting of the Stakeholders' Relationship Committee and the attendance of members at the meeting for the financial year 2025-26 is given below:

Name	Date of Meeting	Held during Tenure	Attended	% of Attendance
	24.05.2025			
Mr. Ashish Mangal	✓	1	1	100
Mr. Aniketa Mangal	✓	1	1	100
Ms. Tanvi Surana	✓	1	1	100

Complaints

During the financial year 2025–26, 11 (Eleven) complaints were received by the Company, all of which were duly resolved, and no complaint remained pending as on the end of the financial year.

SEBI Complaints Redress System (SCORES) Portal:

Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on a timely basis with respect to the complaints received from SCORES. No complaint received from SCORES is pending as on March 31, 2026.

E. Corporate Social Responsibility ("CSR") Committee

The Corporate Social Responsibility Committee (CSR) was formed pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company and can be accessed at http://mangals.com

- **Objective**

  The Corporate Social Responsibility Committee has been entrusted with the responsibility of guiding and overseeing the Company's CSR strategy and implementation. The key terms of reference of the CSR Committee include:

- **Terms of Reference of the Corporate Social Responsibility Committee:**

1) formulating and recommending to the Board, the Policy on Corporate Social Responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013;
2) identifying the corporate social responsibility partners and corporate social responsibility programs;
3) recommending the amount of expenditure to be incurred on the CSR activities and distribution of the same to various corporate social responsibility programmes undertaken by the Company;
4) formulating the annual action plan of the Company;
5) delegating the responsibility to CSR team and supervising proper execution of all delegated responsibilities;
6) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
7) performing such other activities as may be delegated by the Board Corporate Social Responsibility Policy of the company from time to time.

Composition, Meetings and Attendence

Name	Designation	Position in Committee	Date of Appointment
Mr. Aniketa Mangal	Executive Director	Chairperson	24-05-2025
Mr. Ashish Mangal	Non-Executive Director	Member	24-05-2025
Mr.Sundeep Purohit	Independent Director	Member	24-05-2025

The detail of the meeting of the CSR Committee and the attendance of members at the meeting for the financial year 2025-26 is given below:

Name	Date of Meeting 13.08.2025	Held during Tenure	Attended	% of Attendance
Mr. Aniketa Mangal	✓	1	1	100
Mr. Ashish Mangal	✓	1	1	100
Mr.Sundeep Purohit	✓	1	1	100

F. EXECUTIVE & FINANCE COMMITTEE

The Executive & Finance Committee has been constituted in line with the need of the Company to ensure proper finance planning. As of March 31, 2026, the Executive & Finance Committee of the Company comprised 2 (two) Executive Directors and 1 (one) Non-Executive Director of the Company.

The primary objective of the Executive & Finance Committee is to assist the Board on matters relating to finance and in connection with availing of finance facilities/ borrow monies, invest the funds of the Company, grant loans or give guarantee or provide security in respect of loans and other related matters in accordance with applicable provisions of the Act.

Composition, Meetings and Attendence

Name	Designation	Position in Committee	Date of Appointment
Mr. Rahul Mangal	Managing Director	Chairperson	08-11-2025
Mr. Ashish Mangal	Non-Executive Director	Member	08-11-2025
Mr.Aniketa Mangal	Executive Director	Member	08-11-2025

The detail of the meeting of the Executive & Finance Committee and the attendance of members at the meeting for the financial year 2025-26 is given below:

Name	Date of Meeting									Held during Tenure	Attended	% of Attendance
	31.07.2025	04.08.2025	09.09.2025	16.10.2025	31.10.2025	23.11.2025	29.11.2025	09.12.2025	04.02.2026			
Mr. Rahul Mangal	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100
Mr. Ashish Mangal	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100
Mr. Aniketa Mangal	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100

GENERAL BODY MEETINGS

Annual General Meeting ("AGM"):

Information on AGM held in last three years and details of Special Resolution(s) passed:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2022-23	Saturday, September 30,2023 at 01:30 PM	Registered Office (C-61 (A) , Road No. 1-C V.K.I Area, Jaipur)	-
2023-24	Monday, September 30, 2024 at 10:30 AM	Registered Office (C-61 (A) , Road No. 1-C V.K.I Area, Jaipur)	-
2024-25	Friday, August 08, 2025 at 02:00 PM	Registered Office (C-61 (A) , Road No. 1 V.K.I Area, Jaipur)	To make investments, give loans, guarantees and providee securities under Section 186 of the Companies Act, 2013.

Extra-Ordinary General Meeting (EOGM) held during the FY 2025-26

Information on EGM held during FY 2025-26 and details of Special Resolution(s) passed:

Day, Date and Time of EGM	Venue	Special Resolution Passed
Wednesday, April 30,2025 at 02:00 PM	Registered Office (C-61 (A) , Road No. 1 V.K.I Area, Jaipur	1. To approve the increase in Borrowing limits of the company under section 180(1)(c) of the companies Act, 2013 2. To approve the increase in limits of creation of charges & securities on the properties/assets of the company under section 180(A) of the Companies Act, 2013 3. To approve the making of the loan or investments under section 186 of the Companies Act, 2013.

Postal Ballot during the FY 2025-26

No postal ballot notice has been issued by the Company during the financial year 2025-26.

MEANS OF COMMUNICATION:

(i) **Publication of Quarterly/Half Yearly/Annual Financial Results:**

The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Hindi newspaper within 48 hours of approval thereof.

(ii) Newspapers wherein results normally published:

The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional dailies in English and Hindi (Vernacular) Language. The quarterly, half-yearly and annual financial results of the Company are generally published in Financial Express (English) and Nafa Nuksan & (Hindi) and also displayed on the website of the Company www.mangals.com soon after its submission to the Stock Exchanges.

(iii) Website, where displayed:

The financial results and the official news releases are also placed on the Company's website www.mangals.com under the Investor Relations section. Simultaneously, financial results of the Company are also available at www.bseindia.com and www.nseindia.com.

The website of the Company www.mangals.com is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The Company's website contains a separate dedicated section "Investor Relations" where information related to shareholders is available.

(iv) Presentations made to Institutional Investors or to the analyst:

Presentation made to Institutional Investors / Analyst are available on the website of the Company at www.mangals.com under the section "Investor Relations".

GENERAL SHAREHOLDERS INFORMATION:

(i) Corporate Identificatiosn Number (CIN) and Registered Office:

The Corporate Identification Number of Company is L31909RJ2008PLC026255 and its registered office is situated at C-61, C-61 (A&B), Road No.1-C, V.K.I. Area, Jaipur 302 013, Rajasthan, India

18th Annual General Meeting – Date, Day, Time and Venue:

Financial Year	Day, Date and Time of AGM	Venue
2025-26	Wednesday, August 26, 2026 at 2.00 PM	Registered Office (Deemed venue, meeting will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM))

(ii) Financial Year:

The financial year of the Company starts from 1st April year and ends on 31st March of the following year. The tentative calendar of Meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 are as follows:

- Quarter ending June 30, 2026 – On or before 14th August 2026
- Quarter and half-year ending September 30, 2026 – On or before 14th November 2026
- Quarter and nine months ending December 31, 2026 – On or before 14th February 2027
- Quarter and Financial Year ending March 31, 2027 – On or before 30th May 2027

(iii) Dividend Payment Date:

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be made payable within 30 days of the date of declaration.

(iv) Listing on Stock Exchanges:

Sr. No.	Name of the Stock Exchange	Address of the Stock Exchange
1	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
2	National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

The annual listing fee for the FY 2026-27 has been paid by the Company to both the stock exchanges within stipulated time.

(v) ISIN of Equity Shares:

INE0PKD01011

(vi) Registrar and Transfer Agents:

Bigshare Services Pvt. Ltd., Office No. S-6, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Email: investor@bigshareonline.com

(vii) Share transfer system:

In terms of amended Regulation 40 of Listing Regulations, transfer of securities shall not be processed unless the securities are held in the demat mode with a Depository Participant.

(viii) Shareholding Pattern as on March 31, 2026:

The shareholding pattern of the equity shares as on March 31, 2026 is given below.

Category	No. of Equity Shares	% of Shareholdings
Promoter and Promoter Group	20664685	74.79
Public- Institutions	1831317	6.63
Public- Non Institutions	1007650	3.65
Others	4126472	14.93
Total	**27630124**	**100.00**

Details of Shareholders holding more than 5% shares in the Company as on March 31, 2026

Name of the shareholders	No. of Equity Shares held	% of Shareholdings
Rahul Mangal	8422500	30.48
Ashish Mangal	4032500	14.59
Saroj Mangal	5815000	21.05
Aniketa Mangal	2230282	8.07

Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are listed for trading on both the Depositories namely NSDL and CDSL. As on March 31, 2026, 100% of paid-up capital had been dematerialised.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs or any convertible instruments in the past and hence no material impact, if any, on the equity share capital.

(xi) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2014 is not required to be given. For foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report.

(xii) Equity shares in the suspense account:

Since there are no equity shares of the company lying in the demat suspense account, disclosures in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations are not applicable on the company.

(xiv) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of shares.
There is no amount liable to be transferred to the Investor Education and Protection Fund ("IEPF").

(xv) Plant locations:

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

(xvi) Address for correspondence:

Mangal Electrical Industries Limited
C-61, C-61(A&B), Road No. 1-C, VKI Area Jaipur 302013, Rajasthan, India
Telephone: +0141 4036113
Designated e-mail address for Investor Services: compliance@mangals.com
For queries on IEPF related matters: compliance@mangals.com
Website: https://www.mangals.com.

(xvii) Credit Ratings:

The Company's financial prudence is reflected in the strong credit rating ascribed by rating agencies. The table below depicts the Credit Rating profile as on March 31, 2026:

Instrument	Rating Agencies	Current Rating
Long Term Credit	Infomerics Valuation and Rating Ltd	BBB+
Short Term Credit	Infomerics Valuation and Rating Ltd	A2

9. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at https://www.mangals.com.

The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil their fiduciary obligations. The Code defines that the Directors and Senior Management shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties. The Company has received confirmation from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company during the year under review. Declaration regarding the compliance with code of conduct from Managing Director forms part of this Report.

10. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the Code) for prevention of insider trading. The

Code lays down guidelines and procedures to be followed and disclosures to be made by Designated Persons and other connected persons while dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc.

11. COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATION, 2015

The certificate required under Regulation 17(8) of Listing Regulations duly signed by Managing Director and CFO was placed before the Board and the same is also provided with this report.

12. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed with this report.

13. OTHER DISCLOSURES

(i) Related Party Transactions:

All related party transactions that were entered in during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have potential conflict with the interest of the Company at large. All the related party transactions are placed before the Audit Committee and subsequently before the Board of Directors and/or Shareholders, as may be applicable for approval and are placed before the Audit Committee for review on quarterly basis. Further, as per the requirements of Ind-AS the transactions with related parties are disclosed in the Note 42 of the Financial Statements. The policy on related party transactions as approved by the Board is Uploaded on the Company's website https://www.mangals.com as per Regulation 23 of the Listing Regulations.

(ii) Details of non-compliance, penalties, strictures imposed:

During the financial year under review, the Regional Director (North Western Region), Ministry of Corporate Affairs, Ahmedabad, vide Interim Order dated 04 July 2025, passed under Section 441 of the Companies Act, 2013, compounded the default relating to non-disclosure of the reasons for non-spending of the prescribed Corporate Social Responsibility (CSR) amount in the Board's Report for the financial year 2017-18, which constituted a contravention of Section 134(3)(o) read with Section 135 of the Companies Act, 2013.

The Regional Director imposed a compounding fee of ₹3,00,000 on the Company and ₹50,000 each on Mr. Rahul Mangal, Director, and Mr. Ashish Mangal, Director. The Company has complied with the directions contained in the said order and paid the compounding fees within the prescribed time.

The aforesaid order does not have any material impact on the going concern status or the future operations of the Company.

(iii) Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, your Company has established a Whistle Blower Policy/Vigil Mechanism to deal with cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides for systematic mechanism to report the concerns and adequate safeguards against victimization of Directors and Employees who avail the mechanism, if any.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website and can be accessed at https://www.mangals.com

During the Financial Year 2025-26, no whistle blower event was reported. Also, no personnel have been denied access to the Chairperson of the Audit Committee.

(iv) Web-link where policy for determining 'material subsidiaries' is disclosed:

Since the Company does not have any Subsidiary Company, hence formulation of Policy for determining Material Subsidiaries is not applicable to the Company.

(v) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7)(a):

During the FY 2025-26 no funds has been raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7)(a).

(vi) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors by the Board/Ministry of Corporate Affairs or any such statutory authority:

The Company has received a certificate from M/s. Arms & Associates LLP, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the Financial Year ended on March 31, 2026, which is annexed at the end of this report.

(vii) Whether the board had accepted all recommendations of any committee of the board which is mandatory or required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted the recommendations of its Committees,wherever made, during the financial year.

(viii) Particulars of senior management including the changes therein since the close of the previous financial year:

Details of Senior Management Personnel (SMP)/Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

S.no	Name	Designation
1.	Mr. Mohit Vyas	Chief Legal Officer
2.	Mr. Gaurav Bhatt	Chief Marketing Officer
3.	Mr. Praveen Sharma	Deputy General Manager – Accounts
4.	Mr.Abhimanyu Jaiman	Sr. Coordinator to the Managing Director
5.	Mr. Pawan Mendiratta	CFO (KMP)
6.	Mr. Naresh Kumar Sharma	Company Secretary & Compliance officer (KMP)

During the year under review, the following changes took place in the Senior Management Personnel of the Company:

Name of KMP	Date of Change	Nature of Change
Mr. Balvinder Singh Guleri	22-12-2025	Resigned as Company Secretary & Compliance Officer
Mr Naresh Kumar Sharma	23-12-2025	Appointed as Company Secretary & Compliance Officer
Mr Shekkhawat Anil Gopal	31-01-2026	Resigned as COO-CRGO
Mr RamKishan Bairwa	23-02-2026	Resigned as Chief Operating Officer

(ix) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and rules made thereunder, the Company has in place a policy which mandates a zero tolerance against any conduct amounting to sexual harassment of women at Workplace.

The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company is committed to providing and promoting a safe and healthy work environment for all its employees. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act.

The following is the summary of Sexual Harassment complaints received and disposed off during the FY 2025-26:

a. number of complaints filed during the financial year – Nil

b. number of complaints disposed off during the financial year – Nil

c. number of complaints pending as on end of the financial year – Nil

d. number of complaints pending for more than 90 days- Nil

(x) Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the **Maternity Benefit Act, 1961**, and the rules made thereunder, during the financial year under review. All eligible women employees were extended maternity benefits, including paid maternity leave and other statutory facilities, in accordance with the applicable provisions of the Act. The Company continues to ensure adherence to all requirements relating to maternity benefits and is committed to providing a supportive and inclusive work environment for its women employees.

(xi) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

(xii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further among Discretionary Requirements as specified in Part E of Schedule II of the Listing Regulations the Company has adopted the following:

a. Shareholder Rights: Quarterly/half yearly financial results are published in leading newspapers and uploaded on Company's website https://www.mangals.com and are also available on the website of BSE and NSE.

b. The investors presentations, call transcripts and Press releases are also posted on the Company's website, if participates in any such meets/presentation. Further, information pertaining to important developments of the Company are brought to the knowledge of the public at large and to the shareholders through communications sent to the stock exchanges where the shares of the Company are listed.

c. Modified opinion(s) in audit report: During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

d. Reporting of internal auditor: The Internal Auditors report to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

xiii) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The Company has paid a total amount of ₹13 Lakhs during the year under review to Statutory Auditor of the Company.

(xiv) Disclosure of certain types of agreements binding listed entities:

As per clause 5A of Schedule III, Part A, Para A of the Listing Regulations for disclosure requirement of certain types of agreement binding listed entities, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

For and on behalf of the Board
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

	Sd/-	Sd/-
Date: July 29,2026	**Rahul Mangal**	**Ashish Mangal**
Place: Jaipur	Chairman & Managing Director	Non-Executive Director
	DIN: 01591411	DIN: 00432213

CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of Mangal Electrical Industries Limited ("the Company") for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

   Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

***for* ARMS and Associates LLP**
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

June 23, 2026 Jaipur
UDIN: F010106H000674891

Sd/-
Lata Gyanmalani
Partner
FCS 10106 CP No.9774

DECLARATION OF CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule-V Para-D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Mangal Electrical Industries Limited
C-61, C-61 (A&B), Road No.1-C, V.K.I. Area, Jaipur 302 013, Rajasthan, India

I, Rahul Mangal, Managing Director of the Company, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company (as defined in the above-said regulations) have affirmed compliance with the code of conduct of Board of Directors and Senior Management Personnel as laid down by the Company in respect of the financial year 2025-26.

For Mangal Electrical Industries Limited

Sd/-
Rahul Mangal
Chairman & Managing Director
DIN: 01591411

Place:Jaipur
Date : July 29, 2026

Annexure-5

MANAGING DIRECTOR/CHIEF FINANCIAL OFFICER CERTIFICATION YEAR ENDED ON MARCH 31, 2026

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Mangal Electrical Industries Limited

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of Mangal Electrical Industries Limited (the "Company"), to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee;

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Mangal Electrical Industries Limited

	Sd/-	**Sd/-**
Date: July 29, 2026	**Rahul Mangal**	**Pawan Mendiratta**
Place: Jaipur	Chairman & Managing Director	Chief Financial Officer
	DIN: 01591411	

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mangal Electrical Industries Limited having CIN L31909RJ2008PLC026255 and having registered office at C-61, C-61 (A&B), Road No. 1-C V.K.I. Area Jaipur-302013 (Rajasthan) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl.No.	Name of the Director	DIN
1	Mr. Rahul Mangal	01591411
2	Mr. Ankit Mangal	09532892
3	Mr. Ashish Mangal	00432213
4	Mr. Ompal Sharma	00280640
5	Mr. Sumer Singh Punia	08393562
6	Mr. Sandeep Purohit	10781460
7	Mr. Ram Karan Aameria	09754250
8	Mr. Manoj Maheshwari	00004668
9	Mr. Apaar Kasliwal	06380124
10	Ms. Tanvi Surana	10781723

Ensuring the eligibility of, for the appointment, continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for ARMS and Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

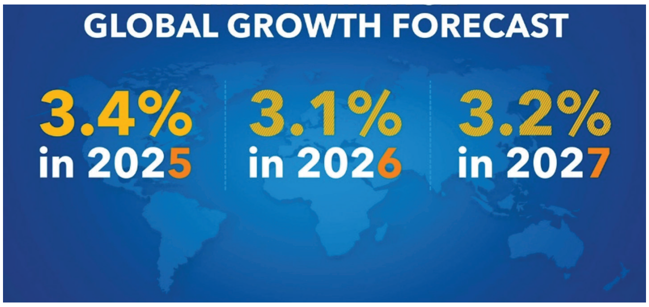
Sd/-
Lata Gyanymalani
Partner
FCS 10106 CP No. 9774

June 23, 2026 | Jaipur
UDIN: F010106H000674871

Management Discussion & Analysis

GLOBAL ECONOMY

The global economy demonstrated resilience during FY26 despite persistent geopolitical uncertainties, evolving trade dynamics and a relatively high-interest rate environment across several advanced economies. According to the International Monetary Fund (IMF), global economic growth is estimated at approximately 3.1% in 2026, supported by moderating inflation, easing monetary conditions in select economies and resilient labour markets. While advanced economies continued to witness subdued growth amid slower industrial activity and fiscal consolidation, emerging and developing economies remained the principal drivers of global economic expansion.



Global investment priorities increasingly shifted towards long-term infrastructure development, manufacturing diversification and clean energy transition. Governments and private enterprises accelerated investments in electricity networks, renewable energy integration, industrial capacity expansion, transportation infrastructure and digital ecosystems to improve economic resilience and energy security.

The transition towards cleaner energy systems continues to reshape global power infrastructure requirements. Countries across North America, Europe, the Middle East and Asia are investing significantly in grid modernisation, renewable energy integration, transmission expansion and energy storage infrastructure. At the same time, rapid growth in data centres, electric mobility, industrial electrification and artificial intelligence-driven computing is substantially increasing electricity demand, creating sustained opportunities for transformer manufacturers and component suppliers worldwide.

INDIA ECONOMY

India continued to outperform most major economies during FY26, supported by resilient domestic demand, sustained public capital expenditure and strong macroeconomic fundamentals. According to the Ministry of Statistics and Programme Implementation, India's real Gross Domestic Product (GDP) is estimated to have grown by 6.5% during FY26, reaffirming its position among the world's fastest-growing major economies. The growth was primarily driven by robust performance across manufacturing, construction and services, supported by continued investments in infrastructure and industrial development.

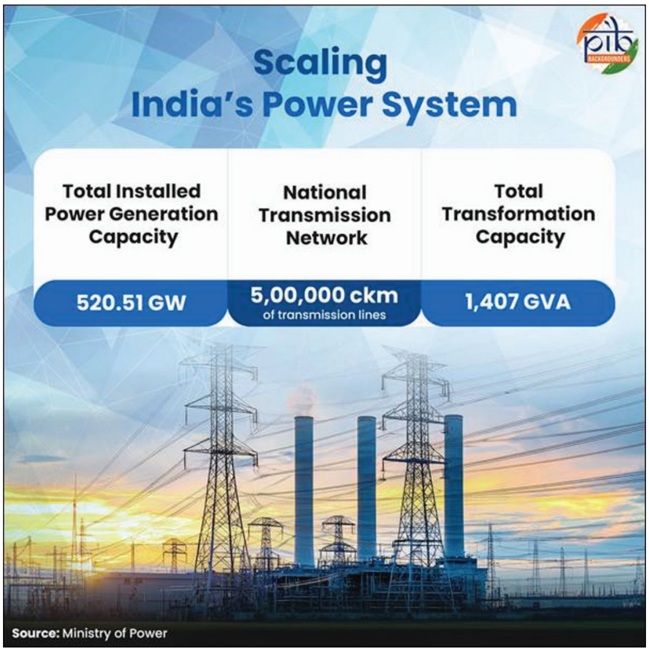
The Government's continued emphasis on infrastructure creation, manufacturing competitiveness, energy security and power sector modernisation is strengthening India's long-term growth trajectory. Large-scale investments in renewable energy, transmission corridors, distribution infrastructure and grid modernisation are expected to sustain demand across the electrical equipment value chain.

India's long-term structural fundamentals remain compelling. Rapid urbanisation, industrialisation, digital transformation and rising electricity consumption continue to create sustained demand for reliable power infrastructure. Simultaneously, the Government's commitment towards renewable energy, transmission expansion and domestic manufacturing is creating significant opportunities for companies operating across the electrical equipment and power infrastructure value chain.

INDUSTRY OVERVIEW

Power Sector: Entering a Multi-Year Growth Cycle

India's power sector is undergoing one of the most significant investment cycles in its history. Rising electricity demand, renewable energy integration, urbanisation, industrial expansion and grid modernisation are collectively driving unprecedented investments across the transmission and distribution ecosystem.



Peak power demand reached a record 256 GW during April 2026, reflecting the country's rapidly growing energy requirements across residential, commercial and industrial consumers. Electricity demand is expected to continue growing steadily over the coming decade, supported by manufacturing expansion, increasing electrification, electric mobility and digital infrastructure.

To address this demand, the Government has outlined an ambitious roadmap under the National Electricity Plan, envisaging investments exceeding ₹9 lakh crore in transmission infrastructure by 2032. These investments include development of new transmission corridors, expansion of substations, strengthening of inter-state transmission systems and integration of renewable power generation.

The country's renewable energy ambitions further reinforce this investment cycle. India has targeted installation of 500 GW of non-fossil fuel energy capacity by 2030, requiring significant expansion of high-voltage transmission networks, substations and grid-balancing infrastructure. Every renewable energy project commissioned creates corresponding demand for transformers, transformer components, switchgear and related electrical infrastructure.

Consequently, the power equipment industry is transitioning from a replacement-driven market towards a structurally expanding market supported by sustained capacity additions.

Indian Transformer Industry

The transformer industry forms one of the most critical pillars of India's electrical infrastructure. Transformers enable efficient transmission and distribution of electricity by regulating voltage levels across generation, transmission and consumption points.

Demand for transformers is being driven by multiple structural factors, including transmission network expansion, renewable energy integration, industrial capacity additions, urban infrastructure development and replacement of ageing electrical assets.

Industry estimates indicate that the Indian transformer market is expected to grow at a compound annual growth rate (CAGR) of approximately 8.2% between 2026 and 2031, supported by sustained investments in power infrastructure and favourable government policies.

Increasing electrification across transportation, commercial buildings, industrial facilities and data centres is creating demand for higher-capacity and technologically advanced transformers capable of supporting modern grid requirements. Simultaneously, utilities are increasingly prioritising energy-efficient transformers to minimise transmission losses and improve operational efficiency.

These trends are expected to drive demand across the entire transformer value chain, benefiting manufacturers of transformer components alongside finished transformers.

Transformer Components Industry

Transformer components represent a specialised segment of the electrical equipment industry requiring high levels of engineering precision, metallurgical expertise and manufacturing quality.

Products such as Cold Rolled Grain Oriented (CRGO) processed laminations, slit coils, amorphous cores, wound cores, toroidal cores, coil assemblies and circuit breakers directly influence transformer efficiency, reliability and operating life. As utilities increasingly focus on reducing transmission losses and improving energy efficiency, demand for precision-engineered transformer components continues to strengthen.

The industry is characterised by stringent qualification requirements, long customer approval cycles and high technical standards, creating significant entry barriers for new participants. Manufacturers possessing specialised processing capabilities, quality certifications and established customer relationships enjoy strong competitive positioning within this niche segment.

Increasing adoption of amorphous core technology, higher-efficiency transformers and premium electrical components is expected to further expand market opportunities over the coming years.

Industry Outlook

The long-term outlook for India's transformer and power infrastructure industry remains highly favourable. Continued investments in transmission infrastructure, renewable energy integration, industrial expansion and export opportunities are expected to support sustained demand across transformer manufacturing and component processing.

For integrated players such as Mangal Electrical Industries Limited, which operate across transformer components, transformer manufacturing and EPC services, this environment presents opportunities to capture value across multiple stages of the power infrastructure value chain. The Company's specialised manufacturing capabilities, integrated operating model, technical certifications and diversified customer base position it well to participate in India's next phase of power infrastructure growth.

BUSINESS OVERVIEW

Mangal Electrical Industries Limited is an integrated power infrastructure company with operations spanning transformer components, transformer manufacturing and EPC services. The Company's integrated business model enables it to participate across multiple stages of the transformer value chain, creating operational synergies and delivering comprehensive solutions for the power transmission and distribution sector.

The Company manufactures and processes a wide range of transformer components, including CRGO slit coils, transformer laminations, amorphous cores, coil and core assemblies, wound cores, toroidal cores, Immersed Circuit Breakers (ICBs) and Vacuum Circuit Breakers (VCBs).

Mangal manufactures transformers ranging from 5 KVA to 10 MVA and provides Engineering, Procurement and Construction (EPC) services for electrical substations and power transmission infrastructure. With a focus on quality, technical excellence and integrated manufacturing, the Company is well positioned to support India's growing power infrastructure requirements.

FINANCIAL PERFORMANCE SUMMARY

(₹ in Crs)

Particulars	FY26	FY25	Variance
Revenue (₹ Crores)	579.68	549.42	5.51%
EBITDA (₹ Crores)	68.35	81.84	-16.49%
EBITDA Margin (%)	11.79%	14.90%	-310 bps
Net Profit (₹ Crores)	43.17	47.31	-8.74%
Net Profit Margin (%)	7.45%	8.61%	-116 bps
Net Worth (₹ Crores)	590.37	162.16	264.06%
Debt (₹ Crores)	45.43	149.12	-69.53%
Debt-Equity Ratio	0.08	0.92	

REVENUE

Revenue from operations increased by 5.51% to ₹579.68 Crores in FY26 from ₹549.42 Crores in FY25. Growth was driven by higher volumes in the Transformer Components business and steady momentum in Transformer Manufacturing, partially offset by lower CRGO prices.

OPERATING PERFORMANCE

Margins were impacted by lower CRGO realizations despite healthy volume growth, along with intensified competition in the transformer business, which exerted pressure on pricing and profitability.

PROFITABILITY

Profit after tax stood at ₹43.17 Crores, translating into a PAT margin of 7.45%. The Company maintained disciplined cost management while continuing to invest in capacity expansion.

ANALYSIS OF THE BALANCE SHEET

Source of Funds

Net worth increased significantly to ₹590.37 Crores as on March 31, 2026, primarily driven by the successful IPO and healthy internal accruals.

CAPITAL STRUCTURE

Total debt reduced from ₹149.12 Crores to ₹45.43 Crores, improving the debt-equity ratio from 0.92x to 0.08x, reflecting a stronger balance sheet following the IPO.

KEY BUSINESS DRIVERS

The Company's long-term growth is supported by multiple structural growth drivers:

Growth Driver	Impact
Expansion of transmission infrastructure	Sustained demand for transformers and components
Renewable energy integration	Increased requirement for substations and grid equipment
Grid modernisation	Higher demand for efficient transformers
Industrialisation & Urbanisation	Rising electricity demand
Government infrastructure spending	Long-term visibility for power equipment manufacturers
Export opportunities	Growing international demand for specialised transformer components

RISK MANAGEMENT

Operating in the power infrastructure sector presents both significant growth opportunities and evolving business risks. Mangal Electrical Industries Limited adopts a proactive approach to risk management by continuously identifying, assessing and mitigating key operational, financial and strategic risks. The Company's integrated business model, strong governance framework, diversified customer base and focus on operational excellence enhance its ability to manage uncertainties while supporting sustainable long-term growth.

The key risks and mitigation measures are outlined below.

Risk	Description	Mitigation
Raw Material Price Volatility	Fluctuations in CRGO, CRNO and other key raw material prices may impact margins and profitability.	Strategic procurement, inventory planning, diversified sourcing and operational efficiencies help manage input cost volatility.
Capacity Expansion Risk	Delays in commissioning new manufacturing facilities or scaling operations could affect future growth plans.	Structured project execution, phased capacity expansion and continuous monitoring of project milestones support timely implementation.
Customer Concentration	Revenue is dependent on continued business from key customers across the power infrastructure sector.	Long-standing customer relationships, diversified customer base and expansion into new customer segments reduce concentration risk.
Industry Competition	Increasing competition from organised and unorganised players may lead to pricing pressure and market share challenges.	Focus on quality, technical approvals, integrated manufacturing capabilities and customer service strengthens competitive positioning.
Regulatory & Policy Risk	Changes in government policies, environmental regulations or industry standards may impact business operations.	Continuous regulatory monitoring, strong compliance framework and adherence to industry standards ensure preparedness.

Foreign Exchange Risk	Imports of raw materials and export revenues expose the Company to currency fluctuations.	Foreign exchange risk is managed through prudent treasury practices, periodic review of exposures and appropriate hedging strategies, wherever considered necessary.
Execution Risk	Delays or cost overruns in EPC projects could affect operational and financial performance.	Experienced project management teams, disciplined execution and established monitoring systems support timely project delivery.
Technology & Quality Risk	Evolving industry standards require continuous investment in technology and quality systems.	Ongoing investments in manufacturing capabilities, automation, product development and quality certifications enhance operational excellence.

HUMAN RESOURCES

The Company recognizes that its human resources are a key driver of sustained growth and operational excellence. MEIL places strong emphasis on skill development, technical training, and continuous upskilling of employees to meet evolving industry requirements. Employee engagement initiatives are undertaken to foster a positive work environment and enhance productivity. MEIL believes in building an inclusive culture where trust, open communication and collaboration are encouraged, ensuring constant engagement of the employees.

During the year, the Company has implemented Greyt HR Human Resource Management System (HRMS) to digitalize and strengthen its human resource processes.

The Company is committed to maintaining high standards of safety, health, and well-being across its operations. A performance-driven culture is promoted through structured appraisal systems and recognition programs, while efforts are continuously made to retain skilled and experienced personnel.

As of March 31, 2026, the Company had 810 permanent employees on its rolls.

INTERNAL CONTROL & ITS ADEQUACY

The Company has established an adequate internal control framework commensurate with the size, scale, and complexity of its operations. The internal control systems are designed to ensure orderly and efficient conduct of business, safeguarding of assets, and compliance with applicable laws and regulations.

Key elements of the internal control system include a well-defined organizational structure, documented policies and procedures, and a comprehensive internal audit mechanism. The internal audit function regularly reviews operational and financial controls, and the findings are periodically placed before the Audit Committee for review and guidance.

These systems ensure the accuracy and reliability of financial reporting, enhance operational efficiency, and support effective risk management across the organization.

CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.

Independent Auditor's Report

To
The Members of
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the Standalone Financial Statements of **Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), and Statement of Cash Flows for the year then ended, and the Statement of Changes in Equity and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financials Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor Response
Revenue Recognition: Based on its business model involving manufacturing and trading of electrical transformers, CRGO, electrical accessories, other related items, and execution of EPC contracts involving electrical items, the Company has various types of contractual arrangements and delivery terms arising from different performance obligations with its customers. Revenue from sale of goods and execution of EPC projects is recognized when control over the goods or services is transferred to the customer and when there are no remaining unfulfilled obligations. This requires detailed evaluation of customer contracts, including assessment of delivery terms, project milestones, and timing of transfer of control for revenue recognition. Inappropriate assessment could result in revenue being recognized before transfer of control or completion of performance obligations. Accordingly, timing of recognition of revenue is considered to be a key audit matter.	Our audit procedures over the recognition of revenue included the following: • We assessed the compliance of the company's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") to identify any inappropriate policy; • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls built in automated processes; • On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year; We analyzed the timing of recognition of revenue and any unusual contractual terms; • On a sample basis, we tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period.
Trade Receivable: Trade receivables is a significant item in the Company's financial statements as at March 31st, 2026 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31st, 2026, we determined this to be a key audit matter.	Our audit procedure included, among others: • Evaluated the accounting policy of the company. • Inquired with senior management regarding status of collectability of the receivable. • Amount recovered subsequent to the Balance Sheet date. • Discussion of material outstanding balances with the audit committee. • Assessed the information/assumptions used by the Management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure I** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 34 to the financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note: 32)

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note: 32)

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

v. The company has not paid any dividend during the year hence the reporting under this clause is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirements for record retention.

For A Bafna & Co
Chartered Accountants
FRN: 003660C

(Rajat Sharma)
Partner
M.No. 428792
UDIN: 26428792IAUZFR3031

Date: May 13, 2026
Place: Jaipur

Annexure I to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited)** on the standalone financial statements for the year ended March 31, 2026, we report that:

To the best of our information and according to the explanations provided to us by the company and the book of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

g. 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

2. The Company has maintained proper records showing full particulars of Intangible assets.

h. The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

i. According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.

j. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

k. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.

b. The Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.

v. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, and as such the question of compliance under the Companies Act or any other directives or orders does not arise.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. In respect of statutory dues:

a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident

Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable *except there is demand of Rs. 0.25 Lakhs on Traces Portal of Income Tax*.

b) According to the information and explanation given to us the dues referred to in sub-clause (a) which have not been deposited on March 31, 2026 on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	108.29	AY 2024-25	Commissioner Appeal
Goods and Service Tax Act	GST	72.37	FY 2017-18	Appellate Authority, Jaipur
EPF Act 1952*	PF	0.20	FY 2018-19	Ass. PF Commissioner, Jhunjhunu

*Refer Note 34 of Financial Statement

viii. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate company hence this clause is not applicable to the company.

f) According to the records of the company examined by us and as per the information and explanations given to us, the Company does not have any subsidiary or associate company. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

x. a. Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been temporarily invested in deposits with scheduled bank.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

b) According to information & explanation given to the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

e) The group does not have more than one CIC.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For A Bafna & Co
Chartered Accountants
FRN: 003660C

(Rajat Sharma)
Partner
M.No. 428792
UDIN: 26428792IAUZFR3031

Date: May 13, 2026
Place: Jaipur

Annexure II to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting the **Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited)** on the standalone financial statements for the year ended March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Bafna & Co
Chartered Accountants
FRN: 003660C

(Rajat Sharma)
Partner
M.No. 428792
UDIN: 26428792IAUZFR3031

Date: May 13, 2026
Place: Jaipur

Statement of Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	6,941.41	3,922.52
(b) Intangible Assets	3	18.61	24.32
(c) Intangible Asset Under Development	3	46.80	25.21
(d) Capital Work in progress	3	912.52	864.32
(e) Financial Assets			
(i) Other Financial Assets	4	5,772.27	1,352.85
(f) Other Non Current Assets	5	212.43	335.36
(g) Deferred Tax Asset (Net)	6	722.31	171.93
Total Non Current Assets		**14,626.35**	**6,696.51**
(2) Current Assets			
(a) Inventories	7	19,204.74	14,826.94
(b) Financial Assets			
(i) Trade Receivables	8	20,440.12	12,934.55
(ii) Cash and Cash Equivalents	9	579.40	43.96
(iii) Bank Balances other then (ii) above	10	8,512.56	-
(iv) Other Financial Assets	11	429.25	30.37
(c) Other Current Assets	12	6,912.90	2,114.03
Total Current Assets		**56,078.97**	**29,949.85**
Total Assets		**70,705.32**	**36,646.36**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	2,763.01	2,050.00
(b) Other Equity	14	56,273.64	14,166.35
Total Equity		**59,036.65**	**16,216.35**
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	201.28	1,153.33
(b) Provisions	17	219.28	228.11
Total Non Current Liabilities		**420.56**	**1,381.44**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,341.78	13,758.24
(ii) Trade Payables			
Due to Micro Enterprises and Small Enterprises	18	217.30	379.93
Due to Others	18	4,064.78	3,271.16
(ii) Other Financial Liabilities	16	339.61	255.45
(b) Other Current Liabilities	19	1,780.12	1,232.68
(c) Provisions	17	154.28	141.98
(d) Current Tax Liabilities	20	350.25	9.13
Total Current Liabilities		**11,248.11**	**19,048.57**
Total Equity and Liabilities		**70,705.32**	**36,646.36**
Material Accounting Policies	**2**		

The accompanying notes form an integral part of the financial statements

As per our report of even date
For A Bafna & Co
Chartered Accountants
F.R.No. 003660C

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rajat Sharma
Partner
M.No.: 428792

Rahul Mangal
Chairman & Managing Director
DIN : 01591411

Ashish Mangal
Non-Executive Director
DIN : 00432213

Place: Jaipur
Date: May 13, 2026

Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Statement of Profit & Loss for the Year Ended March 31, 2026

	Particulars	Note	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Income				
I	Revenue from Operations	21	57,967.86	54,942.14
	Net Revenue from operations		**57,967.86**	**54,942.14**
II	Other Income	22	731.05	196.90
III	Total Income (I+II)		58,698.91	55,139.04
IV	**Expenses:**			
	Cost of Materials Consumed	23	41,142.61	37,090.84
	Purchase of Stock in Trade	24	3,060.19	4,192.28
	Changes in Inventories of Work in Progress and Finished Goods	25	86.32	176.73
	EPC Project Erection/ Civil Work Expenses	26	1,499.40	157.59
	Employee Benefit Expenses	27	2,848.40	2,346.33
	Finance Cost	28	1,162.44	1,517.74
	Depreciation Expense	29	592.04	492.33
	Other Expenses	30	2,496.01	2,794.27
	Total Expenses (IV)		**52,887.40**	**48,768.11**
V	**Profit before Exceptional Items & Tax (III-IV)**		**5,811.51**	**6,370.93**
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		5,811.51	6,370.93
VIII	**Tax Expense:**			
	Income Tax including Tax related to prior periods		1,526.65	1,579.76
	Deferred Tax		-32.24	60.47
	Total Tax Expenses (VIII)		**1,494.41**	**1,640.23**
IX	**Profit for the year (VII-VIII)**		**4,317.10**	**4,730.70**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		12.82	-17.51
	- Income tax on above		-3.23	4.41
	Total Other Comprehensive Income for the period (X)		**9.59**	**-13.10**
XI	**Total Comprehensive Income for the period (IX+X)**		**4326.69**	**4,717.60**
XII	**Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)**			
	Basic and Diluted EPS (in ₹)	31	17.46	23.08
	Material Accounting Policies	**2**		

The accompanying notes form an integral part of the financial statements

As per our report of even date
For A Bafna & Co
Chartered Accountants
F.R.No. 003660C

Rajat Sharma
Partner
M.No.: 428792

Place: Jaipur
Date: May 13, 2026

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal
Chairman & Managing Director
DIN : 01591411

Ashish Mangal
Non-Executive Director
DIN : 00432213

Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Statement of Cash Flows for the Year ended March 31, 2026

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	**5,811.51**	**6,370.93**
Adjustments for:		
Depreciation & Amortisation Expense	592.04	492.33
Expected Credit Loss	(38.16)	115.45
Bad Debts written off	29.51	20.75
Finance Cost	1,162.44	1,517.74
Interest Income	(636.85)	(64.41)
Profit on sale of fixed assets	(49.91)	(1.89)
	1,059.07	2,079.96
Operating profit before working capital changes	**6,870.58**	**8,450.89**
Adjustments for		
(Increase)/decrease in Trade receivables	(7,496.92)	(4,236.23)
(Increase)/decrease in Inventory	(4,377.79)	(6,535.64)
(Increase)/decrease in Financial Assets	(398.88)	(6.33)
(Increase)/decrease in Other Current assets	(4,798.87)	(651.27)
Increase/(decrease) in Trade Payables	630.98	1,026.36
Increase/(decrease) in Other Financial Liabilities	57.46	51.21
Increase/(decrease) in Other Current Liabilities	547.45	648.59
Increase/(decrease) in Provision	16.28	31.39
Cash (used in)/ generated from operations	**(15,820.28)**	**(9,671.91)**
Direct taxes refund/ (paid)	(1,185.54)	(1,788.17)
NET CASH FROM OPERATING ACTIVITIES (A)	**(10,135.25)**	**(3,009.18)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment including CWIP	(3,693.07)	(1,231.92)
Sale of Property, Plant and Equipment	67.96	43.23
Interest Income	636.85	64.41
Changes in Bank Balances other than Cash and Cash Equivalents	(8,512.56)	-
Changes in Other Non Current Asset	122.93	(329.23)
Changes in Non-Current Financial Assets	(4,419.42)	(387.49)
Changes in Creditors for Capital Goods	26.71	8.36
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES(B)	**(15,770.59)**	**(1,832.64)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non Current)	3.64	-
Proceeds/(Repayment) from borrowings (Current)	(8,983.70)	6,402.36
Repayment of borrowings (Non Current)	(1,388.45)	(702.79)
Proceeds from IPO (Net)	37,972.24	-
Finance Cost	(1,162.44)	(1,517.74)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	**26,441.28**	**4,181.84**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	**535.44**	**(659.99)**

Statement of Cash Flows for the Year ended March 31, 2026

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Cash and cash equivalents at the beginning of the period	43.96	703.95
Cash and cash equivalents at the close of the period	579.40	43.96
Components of cash and cash equivalents		
Balance with Banks*		
On Current and CC Account	68.30	1.10
Deposit Accounts (Original maturity upto 3 months)	511.09	42.86
Cash on Hand	-	-
Cash and cash equivalents in the Statement of Cash Flows	**579.40**	**43.96**

* Includes unutilised balance from Net IPO proceeds which will be utilised as per the Company's Prospectus dated August 25, 2025.

The above audited Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS - 7 'Statement of Cash Flows'.

As per our report of even date
For A Bafna & Co
Chartered Accountants
F.R.No. 003660C

Rajat Sharma
Partner
M.No.: 428792

Place: Jaipur
Date: May 13, 2026

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal
Chairman & Managing Director
DIN : 01591411

Ashish Mangal
Non-Executive Director
DIN : 00432213

Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Statement of Changes in equity for the Year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up Share Capital		
Equity Shares Outstanding at the beginning of the year	2,05,00,000	2,050.00
Changes in Equity Share Capital during the period	-	-
Fresh issue of shares on account of Initial Public Offerings*	71,30,124	713.01
Equity Shares Outstanding at the end of the year	**2,76,30,124**	**2,763.01**

B. OTHER EQUITY

Other Equity as at 31st March 2026

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period 1st April 2025	-	14,156.76	9.60	14,166.35
Other Comprehensive Income for the period	-	-	9.59	9.59
Profit for the period	-	4,317.10	-	4,317.10
Proceeds from IPO	39,286.98			39,286.98
Less: IPO related Expenses (Net of Deferred Tax impact)	-1,506.38	-	-	-1,506.38
Balance at the end of the reporting period 31st March 2026	**37,780.60**	**18,473.86**	**19.19**	**56,273.64**

Other Equity as at 31st March 2025

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance at the beginning of the reporting period 1st April 2024	9,426.06	22.70	9,448.76
Other Comprehensive Income for the period	-	-13.10	-13.10
Profit for the period	4,730.70	-	4,730.70
Balance at the end of the reporting period 31st March 2025	**14,156.76**	**9.60**	**14,166.35**

*During the year, the Company has completed an Initial Public Offering ("IPO") of 71,30,124 equity shares with a face value of Rs. 10 each at an issue price of Rs. 561 per share, including a securities premium of ₹551 per share. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 28, 2025.

As per our report of even date
For A Bafna & Co
Chartered Accountants
F.R.No. 003660C

Rajat Sharma
Partner
M.No.: 428792

Place: Jaipur
Date: May 13, 2026

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
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Rahul Mangal
Chairman & Managing Director
DIN : 01591411

Ashish Mangal
Non-Executive Director
DIN : 00432213

Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

1 COMPANY INFORMATION

Mangal Electrical Industries Limited [Formerly known as Mangal Electrical Industries Private Limited] ('the Company') is a public limited company domiciled and incorporated in India under the Companies Act 1956 on 1st April 2008. The Company is public limited company with effect from 24th July 2024. A fresh certificate of incorporation consequent to the conversion of private to public limited company was issued by the Registrar of Companies, Jaipur on 25th July 2024 under section 18 of the Companies Act, 2013 to give the effect of conversion. The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on Bombay Stock Exchange and National Stock Exchange.

The Company is involved in manufacturing of Electrical Transformers, CRGO, electrical accessories and other related items and is also involved in execution of EPC Contracts involving Electrical Items. The Company's registered office is at C-61, C-61(A&B), Road No. 1C, VKI Area, Jaipur, Rajasthan, India, 302013 and its manufacturing units are located at Jaipur and Reengus (Sikar).

2 MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

(I) Basis of Preparation

These financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(II) Basis of Measurement

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

(III) Measurement of Fair Values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(IV) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(V) Current and Non-Current Classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III of the Companies Act, 2013.

(VI) Property, Plant and Equipment

(A) Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization (other than freehold land) and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition, inclusive of non-refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

(B) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

"The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit and loss account for the period in which such expense are incurred."

(C) De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

(D) Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

(E) Depreciation

The depreciation on Property, Plant & Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on the property, plant & equipment added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition /discardation. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(VII)Intangible assets

(A) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

(B) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

(C) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

(D) Amortization

Intangible assets are amortised over a period of estimated useful life as determined by the management.

(VIII)Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

– 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

(IX) Inventories

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress, finished goods and semi-finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials are calculated on the basis of FIFO method whereas cost of finished goods and semi-finished goods are calculated on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(X) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(XI) Provisions, Contingent Liabilities, Commitments and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(XII) Foreign Currency Transactions and Translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

(XIII) Revenue Recognition

(A) The Company derives revenues primarily from the sale of goods . Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(B) According to Ind AS 115, Revenue from EPC Contracts is recognized at the time of billing determined with reference to the costs incurred on contracts and their estimated total costs. Provision for foreseeable losses/ construction contingencies on turnkey contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

(C) Price Escalation and other claims or variations in the contract work are included in contract revenue only when:

i) Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim; and

ii) The amount that is probable will be accepted by the customer and can be measured reliably.

Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(XIV) Employee Benefits

(A) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(B) Post-Employment Benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

(B.1) Defined Contribution Plans Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the company pays a fixed contribution and will have no further obligation.

(B.2) Defined Benefit Plans A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

(XV) Accounting for Taxes on Income

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

(XVI) Leases

(A) As Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(B) As Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low- value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

(XVII) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(XVII) Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

(XIX) Earnings per Share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(XX) Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

(XXI) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

(A) Financial Assets

On initial recognition, a financial asset is recognized at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

a) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(B) Financial Liabilities and Equity Instruments

Classification as Equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

"An equity instrument is any contract that evidences a residual interest in the assets of

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs."

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method. All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative Financial Instruments

The Company does not currently enter into or hold any derivative financial instruments, such as forward contracts, interest rate swaps, currency derivatives, or commodity derivatives. Accordingly, the Company is not exposed to risks arising from such derivative transactions and has not recognized any derivative financial assets or financial liabilities in its financial statements during the reporting period.

(XXII) Segment Reporting

The Company has reassessed its operating segment reporting framework in accordance with the requirements of Ind AS 108 – "Operating Segments", based on the manner in which business operations are reviewed by the Chief Operating Decision Maker ("CODM") for the purposes of performance evaluation and resource allocation.

During the current financial year, considering the scale and nature of operations of various business verticals and the applicability of the quantitative thresholds prescribed under Ind AS 108, the Company has identified separate reportable segments as following: -

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

(a) Manufacturing and Trading of Electrical Transformer, CRGO, and other electrical items and

(b) Engineering, Procurement and Construction business (EPC)

Accordingly, segment information has been disclosed in these financial statements in line with the internal management reporting framework reviewed by the CODM. Previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year presentation.

(XXIII) Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(XXIV) Major Estimates made in preparing Financial Statements

(A) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

(B) Post-Employment Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

(C) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, ‘Provisions, Contingent Liabilities and Contingent Assets’. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

(D) Allowance for Credit Losses on Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

to estimate the probability of default in future.

(E) Fair value of Financial Assets and Liabilities and Investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. The MCA issued amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, providing enhanced guidance on assessing currency exchangeability and determining the appropriate exchange rate when a currency is not readily exchangeable. Further,

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing revisions to multiple standards, including:

- Ind AS 1: Clarifications on the classification of liabilities as current or non-current, including considerations relating to covenant compliance and the entity's right to defer settlement as at the reporting date.
- Ind AS 7 and Ind AS 107: Additional disclosure requirements for supplier finance arrangements aimed at enhancing transparency regarding their effect on liabilities and cash flows.
- Ind AS 12: A temporary exception from recognising deferred tax assets and liabilities arising from the OECD Pillar Two global minimum tax rules, together with related disclosure requirements.
- Ind AS 101: Transitional relief for first-time adopters with respect to lease classification.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

3 PROPERTY, PLANT & EQUIPMENT

As at 31st March 2026

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2025	For the Period	Deletions	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(A)Tangible Assets										
Lease hold Assets										
Lease Hold Land	1,750.37	-	-	1,750.37	-	-	-	-	1,750.37	1,750.37
Own Assets										
Office Equipment	78.84	21.94	0.46	100.32	58.02	10.93	0.44	68.52	31.81	20.82
Computer	43.58	36.21	-	79.79	36.41	12.01	-	48.42	31.37	7.17
Building	1,395.54	480.42	-	1,875.96	678.65	76.03	-	754.68	1,121.28	716.89
Roads	29.04	-	-	29.04	18.78	5.10	-	23.88	5.16	10.26
Furniture and Fixture	85.06	57.97	-	143.03	61.06	7.80	-	68.86	74.16	23.99
Plant and Machinery	3,862.18	2,877.76	71.12	6,668.83	2,664.93	404.12	54.09	3,014.96	3,653.87	1,197.26
Electrical Installations	34.34	9.28	-	43.62	19.06	5.02	-	24.08	19.55	15.29
Vehicles	477.23	139.78	17.21	599.80	296.74	65.33	16.13	345.94	253.85	180.48
Capital Work in Progress										
Plant and Machinery	705.78	2,285.50	2,689.89	301.39	-	-	-	-	301.39	705.78
Office Equipments	-	5.64	5.64	-	-				-	-
Furniture and Fixture	-	45.25	45.25	-	-	-	-	-	-	-
Building	158.54	925.52	472.93	611.13	-	-	-	-	611.13	158.54
Total....(A)	**8,620.50**	**6,885.27**	**3,302.50**	**12,203.28**	**3,833.66**	**586.42**	**70.74**	**4,349.34**	**7,853.93**	**4,786.84**
(B)Intangible Assets										
Computer Software	137.48	-	-	137.48	113.16	5.71	-	118.87	18.61	24.32
Intangible Asset Under Development	25.21	21.59	-	46.80	-	-	-	-	46.80	25.21
Total....(B)	**162.69**	**21.59**	**-**	**184.28**	**113.16**	**5.71**	**-**	**118.87**	**65.41**	**49.53**
Grand Total	**8,783.19**	**6,906.86**	**3,302.50**	**12,387.56**	**3,946.82**	**592.04**	**70.65**	**4,468.21**	**7,919.34**	**4,836.37**

As at 31st March 2026

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)					
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	849.80	62.72	-	-	912.52
Intangible assets under development	21.59	25.21			46.80
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

As at 31st March 2025

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the year	Deletions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(A)Tangible Assets										
Lease hold Assets										
Lease Hold Land	1,750.37	-	-	1,750.37	-	-	-	-	1,750.37	1,750.37
Own Assets										
Office Equipment	67.05	11.80	-	78.84	48.47	9.55	-	58.02	20.82	18.57
Computer	37.27	6.31	-	43.58	31.48	4.93	-	36.41	7.17	5.79
Building	1,326.21	114.14	44.81	1,395.54	613.27	70.15	4.85	678.57	716.89	712.94
Roads	28.08	0.95	-	29.04	1.60	17.18	-	18.78	10.26	26.49
Furniture and Fixture	78.13	6.92	-	85.06	54.53	6.54	-	61.06	23.99	23.61
Plant and Machinery	3,557.71	309.41	4.94	3,862.18	2,365.23	303.67	3.98	2,664.92	1,197.26	1,192.48
Electrical Installations	21.93	12.42	-	34.34	17.64	1.41	-	19.06	15.29	4.28
Vehicles	441.48	42.52	6.78	477.23	232.70	70.41	6.36	296.74	180.48	208.78
Capital Work in Progress										
Plant and Machinery	155.38	722.00	171.60	705.78	-	-	-	-	705.78	155.38
Building	6.61	225.30	73.37	158.54	-	-	-	-	158.54	6.61
Total....(A)	**7,470.23**	**1,451.76**	**301.49**	**8,620.50**	**3,364.92**	**483.84**	**15.19**	**3,833.57**	**4,786.84**	**4,105.30**
(B)Intangible Assets										
Computer Software	137.48	-	-	137.48	104.66	8.50	-	113.16	24.32	32.82
Intangible Asset Under Development	-	25.21	-	25.21	-	-	-	-	25.21	-
Total....(B)	**137.48**	**25.21**	**-**	**162.69**	**104.66**	**8.50**	**-**	**113.16**	**49.53**	**32.82**
Grand Total	**7,607.71**	**1,476.97**	**301.49**	**8,783.19**	**3,469.59**	**492.33**	**15.19**	**3,946.73**	**4,836.37**	**4,138.12**

As at 31st March 2025

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)					
CWIP	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	864.32	-	-	-	864.32
Intangible assets under development	25.21	-			25.21
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

4 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	92.51	127.27
Deposits pledged against Bank Guarantee & LC	5,679.75	1,225.58
Total	**5772.26**	**1,352.85**

5 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Advances for Capital Goods	212.43	335.36
Total	**212.43**	**335.36**

6 DEFERRED TAX ASSET (NET)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets, on account of		
Property, Plant & Equipment and Intangible Assets	47.35	11.90
Expenses deductible on payment basis	96.39	89.99
Issue (IPO) Related Expenses	521.37	-
Expected Credit Loss	63.66	73.26
Deferred Tax Liabilities, on account of		
Deffered Tax on OCI	6.45	3.23
Net Deferred Tax Asset	**722.31**	**171.93**

7 INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
Valued at lower of cost or Net Realisable value		
Raw Material including Consumables	16,672.77	12,208.66
Finished Goods	2,385.00	2,555.62
Scrap	146.96	62.66
Total	**19,204.74**	**14,826.94**

8 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Outstanding for a period less than six months from the date they are due for payment	18,731.84	12,241.59
Others	1,961.22	984.06
	20,693.06	**13,225.65**
Less: Expected Credit Loss*	252.93	291.10
Total	**20,440.12**	**12,934.55**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

*Expected Credit Loss

Particulars	As at 31st March 2026
Opening Expected Credit Loss	291.10
Add: Expected Credit Loss provided during the year	(38.16)
Closing Expected Credit Loss	**252.93**

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	9,747.35	8,984.49	1,362.33	248.56	170.98	179.34	20,693.06
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
	9,747.35	8,984.49	1,362.33	248.56	170.98	179.34	20,693.06
Less: Expected Credit Loss							252.93
Total							**20,440.12**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	9,213.30	3,028.29	231.49	496.00	34.72	221.85	13,225.65
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
	9,213.30	3,028.29	231.49	496.00	34.72	221.85	13,225.65
Less: Expected Credit Loss							291.10
Total							**12,934.56**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

9 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Banks	68.30	1.10
Deposits with original maturity of Less than three months	511.09	42.86
Total	**579.40**	**43.96**

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
Deposits with original maturity of more than three months	8,512.56	-
Total	**8,512.56**	**-**

*The amount represents unutilized IPO proceeds invested in bank deposits with original maturities exceeding three months

11 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued Interest	429.25	30.37
Total	**429.25**	**30.37**

12 OTHER CURRENT ASSETS

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Paid to Vendors	6,593.90	1,622.98
Advance to Staff	35.76	23.11
Prepaid Expenses	173.47	372.96
Other Receivables	20.27	22.68
Balance with Revenue Authorities	89.50	72.30
Total	**6,912.90**	**2,114.03**

13 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
3,00,00,000 shares @ Rs. 10/- each	3,000.00	3,000.00
(Previous Year 3,00,00,000 shares @ Rs. 10/- each)		
Issued, Subscribed and Fully Paid Up		
2,76,30,124 shares @ Rs. 10/- each	2,763.01	2,050.00
(Previous Year 2,05,00,000 shares @ Rs. 10/- each)		
Total	**2,763.01**	**2,050.00**

(A) THE RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING:

Particulars	As at 31st March 2026	As at 31st March 2025
	No. of Shares	**No. of Shares**
Shares outstanding at the beginning of the period	2,05,00,000	2,05,00,000
Add: Fresh issue of shares on account of Initial Public Offerings*	71,30,124	-
Shares outstanding At the end of the period	**2,76,30,124**	**2,05,00,000**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

*During the year, the Company has completed an Initial Public Offering ("IPO") of 71,30,124 equity shares with a face value of Rs. 10 each at an issue price of Rs. 561 per share. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 28, 2025.

(B) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

(C) DETAILS OF EQUITY SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY:

Name of Shareholder	Equity Shares			
	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Mangal	84,22,500	30.48%	84,22,500	41.09%
Saroj Mangal	58,15,000	21.05%	58,15,000	28.37%
Ashish Mangal	40,32,500	14.59%	40,32,500	19.67%
Aniketa Mangal	22,30,282	8.07%	21,00,000	10.24%

(D) EQUITY SHARE CAPITAL*(CONTD.)

No shares were issued for consideration other than cash up to the date of listing of the Company on 28 August 2025

Disclosure of Shareholding of Promoter as below:

Shares held by promoters at the end of the period 31st March 2026			% Change during the year*
Promoter Name	No. of Shares	% of total shares	
Rahul Mangal	84,22,500	30.48%	-10.60%
Saroj Mangal	58,15,000	21.05%	-7.32%
Ashish Mangal	40,32,500	14.59%	-5.08%
Aniketa Mangal	22,30,282	8.07%	-2.17%
Total	**2,06,64,685**	**74.79%**	

*'The percentage change during the year represents the dilution of the Company's holding resulting from the issuance of shares pursuant to the Initial Public Offering (IPO)

Shares held by promoters at the end of the period 31st March 2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Rahul Mangal	84,22,500	41.09%	-10.79%
Saroj Mangal	58,15,000	28.37%	-11.74%
Ashish Mangal	40,32,500	19.67%	12.55%
Aniketa Mangal	21,00,000	10.24%	10.24%
Total	**2,03,70,000**	**99.37%**	

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

14 OTHER EQUITY

Other Equity as at March 31, 2026

Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total Other Equity
Balance at the beginning of the reporting period April 1, 2025	**14,156.76**	**-**	**9.60**	**14,166.36**
Other Comprehensive Income for the period	-	-	9.59	9.59
Profit for the period	4,317.10	-	-	4,317.10
Proceeds from IPO	-	39,286.98	-	39,286.98
Less: IPO related Expenses (Net of Deferred Tax impact)		-1,506.38		-1,506.38
Balance at the end of the reporting period 31st March 2026	**18,473.86**	**37,780.60**	**19.19**	**56,273.64**

Other Equity as at 31st March 2025

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance at the beginning of the reporting period 1st April 2024	**9,426.06**	**22.70**	**9,448.76**
Other Comprehensive Income for the period	-	-13.10	-13.10
Profit for the period	4,730.70	-	4,730.70
Balance at the end of the reporting period 31st March 2025	**14,156.76**	**9.60**	**14,166.35**

DESCRIPTION OF THE NATURE AND PURPOSE OF OTHER EQUITY:

(i) Securities premium:

Securities Premium Reserve represents the amount received in excess of the face value of shares issued by the company. The reserve is utilized only for the purposes permitted under the applicable provisions of the Companies Act 2013.

(ii) Retained earnings:

Retained earnings comprises of accumulated balance of profits / (losses) of current and prior year. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

(iii) Other Comprehensive Income (OCI) Reserve:

This reserve comprises items of income and expense that are recognized directly in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss, or are reclassified subsequently as required by applicable accounting standards. Such items may include remeasurements of defined benefit plans and changes in the fair value of certain financial instruments.

15 BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current:		
Secured		
Term Loans	273.17	1,661.62
Vehicle Loans	75.71	72.08
	348.88	**1,733.70**
Less: Current Maturity of Long Term Debts	-147.60	-580.37
	201.28	**1,153.33**
Total	**201.28**	**1,153.33**
Current:		
Secured		
Working Capital Loans	554.03	4,027.78
Current Maturities of Long Term Debts	147.60	580.37
Buyers Credit	2,941.70	2,543.45
Unsecured Loans		
Loans from Related Parties	-	416.22
Other loans (Inter corporate Loan)	-	400.00
Supplier Finance Arrangement (TReDS)	698.45	5,790.43
Total	**4,341.78**	**13,758.24**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

a) Details of Secured Loans of Term Loan as at 31st March 2026

(Amount in Lakhs)

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	2021	10.32	Repayment is structured in 50 monthly instalments following a moratorium period of 3 months from the date of first disbursement. Principal and interest are payable on the 10th of each month.	1. First charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank and SBI Bank. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Siker. (b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No. 5 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur. 3. First Charge on Current assets will be with HDFC Bank and SBI Bank and Second charge will be with SIDBI. Personal Guarantee of: 1. Rahul Mangal 2. Ashish Mangal
2	Term Loan	SIDBI	2023	102.07	64 months including 4 month moratorium period, comprising 60 monthly instalments of Rs 500000 beginning from July, 2023.	
3	Term Loan	SIDBI	2023	160.78	84 months including 6 month moratorium period, comprising 78 monthly instalments of Rs 500000 beginning from March, 2023.	
4	Vehicle Loan	HDFC Bank	2023	7.68	39 Monthly instalment of Rs 88517.00	Hypothecation of Concerned Vehicle.
5	Vehicle Loan	HDFC Bank	2023	20.77	48 Monthly instalment of Rs.123596.00	Hypothecation of Concerned Vehicle.
6	Vehicle Loan	ICICI Bank	2023	1.68	36 Monthly instalment of Rs.28824.00	Hypothecation of Concerned Vehicle.
7	Vehicle Loan	ICICI Bank	2023	4.08	36 Monthly instalment of Rs.69796.00	Hypothecation of Concerned Vehicle.
8	Vehicle Loan	BOB	2026	27.00	36 Monthly instalment of Rs.84111	Hypothecation of Concerned Vehicle.
9	Vehicle Loan	BOB	2026	14.50	36 Monthly instalment of Rs.45171	Hypothecation of Concerned Vehicle.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

b) Details of Secured Loans of Overdraft (OD) and Buyers Credit as at 31st March 2026

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Nature of Security
1	Working Capital	HDFC Bank	2025	329.04	-	1. First Charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Sikar. (b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur. 3. First Charge on Current assets will be with HDFC Bank and Second charge will be with SIDBI. 4. Working Capital Loan in the form of an Overdraft from HDFC Bank and State Bank of India is secured against pledged Fixed Deposits.
2	Working Capital	SBI	2025	224.99		
3	Buyers Credit	HDFC Bank	2025	2,941.70		

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

16 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued but Not Due on Borrowings	7.17	34.85
Creditors for Capital Goods	58.44	31.73
Employee Benefit Expenses Payable	274.01	188.87
Total	**339.61**	**255.45**

17 PROVISIONS

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current:		
Provision for Employee Benefits:		
Gratuity	124.80	109.32
Provision - Others		
Warranty Expense	94.47	118.79
Total	**219.28**	**228.11**
Current:		
Provision for employee benefits		
Provision for Bonus	43.18	33.55
Provision for Gratuity	31.18	25.48
Leave Encashment Payable	34.60	34.21
Provision - Others		
Warranty Expense	54.74	48.74
CSR Expense	-9.42	-
Total	**154.28**	**141.98**

Particulas	For the year ended March 31, 2026
Balance at the beginning	167.53
Provision made/ (reversed) during the year	24.64
Provision used during the year	42.95
Balance at the end	**149.22**
Current	54.74
Non-current	94.47

18 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to:		
Micro and Small Enterprises	217.30	379.93
Other than Micro and Small Enterprises	4,064.78	3,271.16
Unbilled Dues	-	-
Total	**4,282.08**	**3,651.09**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Trade Payables ageing schedule: As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	217.30	-	-	-	-	217.30
(ii) Others	3,023.29	1,007.66	32.66	0.81	0.36	4,064.78
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**3,240.59**	**1,007.66**	**32.66**	**0.81**	**0.36**	**4,282.08**

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	379.93	-	-	-	-	379.93
(ii) Others	2,862.68	406.54	0.75	1.20	-	3,271.16
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**3,242.61**	**406.54**	**0.75**	**1.20**	**-**	**3,651.09**

Details of Dues to Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

19 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	110.16	276.73
Statutory dues payable	50.39	355.38
Contract Liabilities		
Mobilization Advances/ Security Deposits	344.32	-
Other Current Liabilities	1,275.26	600.56
Total	**1,780.12**	**1,232.68**

20 CURRENT TAX LIABILITIES

Particulars	As at 31st March 2026	As at 31st March 2025
Income Tax Provision (Net of Advance Tax/TDS/TCS)	350.25	9.13
Total	**350.25**	**9.13**

21 REVENUE FROM OPERATIONS

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Sale of Products	55,424.06	54,602.57
Other Services Related to Sale of Goods	163.31	149.54
Sales of Service (Civil Work / Job Work / Erection Work)	2,380.50	190.02
Total	**57,967.86**	**54,942.14**

22 OTHER INCOME

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Foreign Exchange Gain	-	102.16
Interest Income on FDRs	634.22	64.40
Interest Received - Others	2.63	0.01
Rent Received	0.12	0.36
Profit on Sale of fixed Assets	49.91	1.89
Insurance Claim Received	18.30	4.78
Design & Testing Income	13.11	19.66
Discount Received	9.14	0.16
Income Received from RODTP / Drawback	3.62	3.48
Total	**731.05**	**196.90**

23 COST OF MATERIALS CONSUMED

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Inventory at the beginning of the year	12,208.66	5,496.29
Add :- Purchase	45,606.72	43,803.21
	57,815.38	**49,299.50**
Less: Inventory at the end of the year	16,672.77	12,208.66
Total	**41,142.61**	**37,090.84**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

24 PURCHASE OF STOCK IN TRADE

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Purchase of Stock in Trade	3,060.19	4,192.28
Total	**3,060.19**	**4,192.28**

25 CHANGES IN INVENTORIES OF WORK IN PROGRESS, FINISHED GOODS

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Opening Inventories		
Finished Goods	2,555.62	2,758.06
Scrap	62.66	36.95
Closing Inventories		
Finished Goods	2,385.00	2,555.62
Scrap	146.96	62.66
(Increase)/Decrease in Inventories	**86.32**	**176.73**

26 EPC PROJECT ERECTION/ CIVIL WORK EXPENSES

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Project Cost		
Project Erection Cost	1,498.22	112.39
Project Cost	1.18	45.19
Total	**1,499.40**	**157.59**

27 EMPLOYEE BENEFIT EXPENSE

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Salaries, Bonus and Allowances	2,322.50	1,845.00
Directors Remuneration	273.30	271.42
Contributions to -Provident and other fund	128.83	101.44
Gratuity Expenses*	43.11	33.68
Staff & Labour welfare expenses	80.65	94.80
Total	**2,848.40**	**2,346.33**

*Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 33.

28 FINANCE COST

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Interest Expenses	1,020.92	1,286.57
Bank Charges & Commission	141.52	231.16
Total	**1,162.44**	**1,517.74**

29 DEPRECIATION AND EXPENSE

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Depreciation on Property, Plant & Equipment	586.33	483.83
Amortisation of Intangible Assets	5.71	8.50
Total	**592.04**	**492.33**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

30 OTHER EXPENSES

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
(A) Manufacturing Expenses		
Job Work Charges	405.87	471.00
Power, Electricity & Water expenses	177.24	172.48
Fuel & Gases expense	50.23	41.07
Total - A	**633.34**	**684.55**
(B) Administrative, Selling & Other Expenses		
Advertisement	1.21	3.55
Books and periodicals	-	0.10
Business promotion	54.82	82.63
Carrying & Forwarding Charges	21.96	4.76
Commission, Rebate and Discount	49.13	176.50
Computer Expenses	14.70	10.56
Charity & Donation	0.29	1.03
CSR Expenditure	83.04	40.90
Exhibition Expenses	37.47	77.74
Expected Credit Loss	-38.16	115.45
Freight Charges	749.41	613.37
Foreign Exchange Loss	140.84	-
Legal & Professional Expenses	117.99	166.40
Membership & Subscription	2.86	3.09
Miscellaneous Expenses	14.52	4.56
Office Expenses	5.26	3.65
Mobile, telephone & internet expenses	6.02	6.91
Postage & Telegram	0.50	0.52
Printing & Stationery Expenses	9.49	7.71
Repairs & Maintenance Expenses	149.92	206.81
Sitting Fees of Directors	4.85	1.90
Tender Charges	6.35	8.87
Testing Charges	22.75	113.94
Travelling & Conveyance Expenses	172.74	135.73
Vehicle Running & Maintenance Expenses	35.19	22.23
Rent	33.24	23.95
Insurance	63.72	65.34
Weight Bridge Charges	2.46	3.20
Stamp Duty	-	38.22
Rates and Taxes	57.59	107.23
Bad Debt w/o	29.51	20.75
Fixed Assets Written Off	-	33.96
Total - B	**1,849.67**	**2,101.57**
(C) Auditor's Remuneration:-		
Statutory Auditor		
- Audit fees	8.00	8.00
- Tax Audit	1.00	0.00
- Other Services (Certification)	4.00	0.15
Total - C	**13.00**	**8.15**
Total (A+B+C)	**2,496.01**	**2,794.27**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

31 EARNING PER SHARE

Particulars	For Year Ended March 31, 2026	For Year Ended 31st March 2025
Net Profit after tax available for equity shareholders (a) (Amount in Lakhs)	4,317.10	4,730.70
Weighted Average number of equity shares (b)	2,47,19,471	2,05,00,000
Basic & Diluted Earning per share (a/b)	17.46	23.08
Nominal Value per share	10.00	10.00

32 DISCLOSURES AS PER AMENDMENTS IN SCHEDULE III OF COMPANIES ACT,2013 WITH NOTIFICATION ISSUED ON 24TH MARCH 2021:

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))-

There are no immovable properties owned by the company whose title deeds are not held in its name.

b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) -

During the year under review the company has not revalued its property, plant & equipment (including right of use assets).

c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))-

The Company has not provided any loan to the parties.

d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))-

There is an intangible assets under development at the year end with the company under implementation phase. Intangible Assets that are in implementation phase and the expenses incurred for the same are initially recognised as intangible assets under development until the implementation phase is complete, upon which the amount is capitalised as intangible asset.

e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))-

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

f. Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))-

The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

g. Relationship with struck of Companies (Para a(ii)(XIII)(Y)(ix))-

There are no transactions (including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956. The above information is provided on basis of reasonable diligence done to ascertain relevant companies that have been struck off on the website of the Ministry of Company Affairs.

h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))-

There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) -

The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

j. **Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii)) -** Not Applicable

k. **Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. **Undisclosed Income (Para a(iii)(ix))-**

Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

m. **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))-**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

33 DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

a) Defined Contribution plan

The Company makes provident fund and Employee State Insurance (ESI) contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised in the year ended on March 31, 2026 Rs.128.83 Lakhs (March 31, 2025: Rs.101.44 Lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 27). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	As at 31st March 2026	As at 31st March 2025
1. Assumption		
Discount Rate	7.50%	6.75%
Salary Escalation	5.00%	5.00%
2. Table showing Changes in Present Value of Obligation as on 31.03.2026		
Present Value of obligation as at beginning of period	134.80	85.61
Interest Cost	9.10	6.21
Current Service Cost	34.01	27.47
Benefits Paid	-9.11	-2.00
Actuarial (gain)/loss on obligations	-12.82	17.51

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Particulars		As at 31st March 2026	As at 31st March 2025
	Present Value of obligation as at end of period	**155.98**	**134.80**
3.	**Actuarial Gain/Loss recognized**		
	Actuarial (gain)/ loss on obligations	-12.82	17.51
	Actuarial (gain)/ loss for the period - plan assets	-	-
	Total (gain)/loss Recognized for the period	**-12.82**	**17.51**
	Actuarial (gain)/ loss recognized in the period	-	-
4.	**The amounts to be recognized in the balance sheet and statements of profit and loss**		
	Present value of obligations as at the end of period	155.98	134.80
	Fair value of plan assets as at the end of the period	-	-
	Funded status	155.98	134.80
	Net asset/(liability) recognized in balance sheet	**-155.98**	**-134.80**
5.	**Expenses recognized in Statement of Profit or Loss**		
	Current service cost	34.01	27.47
	Past Service cost	-	-
	Interest cost	9.10	6.21
	Actuarial Losses/ (gains)	-	-
	Total Expense recognised in statement of profit or loss	**43.11**	**33.68**
6.	**Remeasurements recognized in other comprehensive income(OCI)**		
	Changes in demographic assumptions	-	-
	Changes in financial assumptions	-12.82	17.51
	Experience adjustments	-	-
	Total Actuarial (Gain) / Loss recognised in OCI	**-12.82**	**17.51**

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

a) **Changes in Discount rate -** Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) **Salary increase risk -** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

c) **Life expectancy -** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d) **Withdrawals -** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

34 CONTINGENT LIABILITIES, PENDING LITIGATIONS AND CAPITAL COMMITMENTS

A. Contingent Liabilities not provided for is as below:

Particulars	As at 31.03.2026 (Rs. in Lakhs)	As at 31.03.2025 (Rs. in Lakhs)
Letter of Credit (LC)	5,172.81	2,528.71
Bank Guarantees (BG)	4,806.71	5,408.70

The Company has outstanding Letters of Credit in FY 25-26 aggregating to 5172.81 Lakh as at the reporting date, which includes foreign currency Letters of Credit amounting to USD 25.20 Lakhs and domestic Letters of Credit amounting to 2787.70 Lakhs.

In FY 24-25 aggregating to 2,528.71 Lakh as at the reporting date, which includes foreign currency Letters of Credit amounting to USD 3.59 Lakhs and domestic Letters of Credit amounting to 2,525.12 Lakhs.

B. Pending Litigations

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	As at 31.03.2026 (Rs. in Lakhs)	As at 31.03.2025 (Rs. in Lakhs)
Income Tax Act, 1961*	Income Tax	Commissioner Appeal	AY 2024-25	108.29	94.87
Goods and Service Tax Act**	GST	Appellate Authority, Jaipur	AY 2018-19	72.37	72.37
Income Tax Act, 1961	TDS Demand	-	AY 2025-26	0.25	2.34
EPF Act, 1952***	Interest on PF	Assistant Provident Fund Commissioner, Jhunjhunu	AY 2019-20	3.18	3.19

*Income tax demand of ₹108.29 Lakhs (including Interest) for AY 2024–25 is disputed and pending before the Commissioner of Income Tax (Appeals).

**GST demand of ₹72.37 relating to FY 2018–19 is under dispute and pending before the Appellate Authority, Jaipur.

***Interest on EPF demand of ₹3.18 relating to AY 2018–19 is under dispute and pending before the Assistant Provident Fund Commissioner, Jhunjhunu. Out of the said amount, liability of ₹2.98 has been revoked vide order no. RJ/RAJ/0014642/Damages/34/1763 dated 08.02.2026.

C. Capital Commitments

The estimated amount of contracts remaining to be executed on Capital Account and not provided is Rs. 801.35 Lakhs.

35 DISCLOSURE AS PER IND AS 108 - OPERATING SEGMENTS

The Company has reassessed its operating segment reporting framework in accordance with the requirements of Ind AS 108 – “Operating Segments”, based on the manner in which business operations are reviewed by the Chief Operating Decision Maker (“CODM”) for the purposes of performance evaluation and resource allocation.

During the current financial year, considering the scale and nature of operations of various business verticals and the applicability of the quantitative thresholds prescribed under Ind AS 108, the Company has identified separate reportable segments as following: -

(a) Manufacturing and Trading of Electrical Transformer, CRGO, and other electrical items and

(b) Engineering, Procurement and Construction business (EPC)

Accordingly, segment information has been disclosed in these financial statements in line with the internal management reporting framework reviewed by the CODM. Previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year presentation.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Segmemt Report for the Year ended 31st March 2026

(Amount in Lakhs)

Particulars	For Year Ended March 31, 2026 (Audited)	For Year Ended 31st March 2025 (Audited)
(i) Segment Revenue (Revenue from Operations)		
Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items	51,183.92	53,355.11
EPC Contract involving Electrical Items	6,783.94	1,587.03
Less: Inter Segment Revenue	-	-
Net Segment Revenue	**57,967.86**	**54,942.14**
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)		
Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items	5,258.91	8,108.14
EPC Contract involving Electrical Items	1,576.03	75.95
Total Segment Results	**6,834.94**	**8,184.09**
Add/(Less):		
Other Income	731.05	196.90
Finance Cost	-1,162.44	-1,517.74
Depreciation and amortisation expense	-592.04	-492.33
Profit before Exceptional Items & Tax	**5,811.51**	**6,370.93**
Less: Tax Expense		
Current Tax	1,526.65	1,579.76
Deferred Tax	-32.24	60.47
Profit for the period	**4,317.10**	**4,730.70**
(iii) Other Segment Information:		
1. Segment Assets		
Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items	63,413.93	34,712.50
EPC Contract involving Electrical Items	7,291.39	1,933.86
Total Segment Assets	**70,705.32**	**36,646.36**
2. Segment Liabilities		
Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items	10,058.54	20,162.95
EPC Contract involving Electrical Items	1,610.14	267.06
Total Segment Liabilities	**11,668.68**	**20,430.01**

*Revenue from the EPC segment includes the supply of electrical items along with related civil, erection, and installation works.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

36 DISCLOSURE AS PER IND AS 24 - RELATED PARTIES

The company has identified all the related parties as per details given below:

(A) List of Related Parties :

a) Key Management Personnel :

S.N.	Name of Related Party	Relationship
1	Ashish Mangal	Director
2	Rahul Mangal	Director
3	Sumer Singh Punia	Director
4	Ompal Sharma	Director
5	Aniketa Mangal	Director
6	Ram Karan Aameria	Independent Director
7	Sandeep Purohit	Independent Director
8	Tanvi Surana	Independent Director
9	Manoj Maheshwari	Independent Director
10	Apaar Kasliwal	Independent Director
11	Pawan Mendiratta	Chief Financial Officer
12	Balvinder Singh Guleri	Company Secretary (ceases to be wef 22nd December 2025)
13	Naresh Kumar Sharma	Company Secretary (wef 23rd December 2025)
14	Shivi Kapoor	Company Secretary (ceases to be wef 21st December 2024)

b) Relatives of Key management personnel

S.N.	Name of Relative	Relationship
1	Meenakshi Mangal	Wife of Rahul Mangal
2	Saroj Mangal	Mother of Ashish Mangal and Rahul Mangal
3	Shalu Mangal	Wife of Ashish Mangal
4	Mansi Agarwal	Wife of Aniketa Mangal
5	Ashish Mangal HUF	Director's HUF
6	Rahul Mangal HUF	Director's HUF
7	Aniketa Mangal	Son of Rahul Mangal
8	Adhyan Mangal	Son of Rahul Mangal
9	Spriha Baid	Wife of Adhyan Mangal
10	Aditi mangal	Daughter of Ashish Mangal
11	Rasik Mangal	Son of Ashish Mangal
12	Shakuntla Punia	Wife of Sumer Singh Punia
13	Bhavesh Punia	Son of Sumer Singh Punia
14	Ramchandra Punia	Father of Sumer Singh Punia
15	Janki Devi	Mother of Sumer Singh Punia
16	Meena Devi	Wife of Ompal Sharma
17	Ankush Sharma	Son of Ompal Sharma

c) Director is partner in the firm

S.N.	Name of Firm
1	Aniketa Krishna International
2	Dynamic Metal
3	The Write House
4	A D Venture
5	Rahul Enterprises
6	Adhyan IT Services

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

d) Enterprise owned or controlled by Directors/Shareholders or their Relative

S.N.	Name of Enterprise
1	Indokrates Private Limited
2	Shiv Kripa Pipes Private Limited
3	RAMS Creative Technologies Private Limited
4	Mangal Powertech Ind. Private Limited
5	Dynamic Cables & Conductors Private Limited
6	Krishna Kripa Holiday Resort Private Limited
7	Tech Mangal Private Limited
8	Dynamic Cables Limited
9	Routinely Wellness Private Limited

a) Key Management Personnel :

Nature of Transaction	As at 31st March 2026	As at 31st March 2025
Rahul Mangal		
Salary Paid	180.00	180.00
Interest Paid	47.57	64.16
Loan Taken	3,799.00	3,459.57
Repayment of Loan	4,215.22	3,761.84
Aniketa Mangal		
Salary Paid	60.00	60.00
Mansi Agrawal		
Salary Paid	24.00	24.00
Adhyan Mangal		
Salary Paid	6.50	-
Spriha Baid		
Salary Paid	4.55	-
Ashish Mangal		
Repayment of Loan	-	7.54
Ompal Sharma		
Salary Paid	18.24	17.52
Ram Karan Aameria		
Sitting Fees Paid	0.50	0.30
Sandeep Purohit		
Sitting Fees Paid	0.80	0.30
Tanvi Surana		
Sitting Fees Paid	1.48	0.40
Manoj Maheshwari		
Sitting Fees Paid	1.10	0.40
Apaar Kasliwal		
Sitting Fees Paid	0.98	0.50
Meena Devi		
Salary Paid	-	0.72
Sumer Singh Punia		
Salary Paid	15.06	13.90
Pawan Mendiratta*		
Salary Paid	39.00	22.22

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Nature of Transaction	As at 31st March 2026	As at 31st March 2025
Shivi Kapoor		
Salary Paid	-	4.92
Naresh Kumar Sharma		
Salary Paid	5.92	-
Balvinder Singh Guleri		
Salary Paid	11.69	4.30

b) Director is partner in the firm

Nature of Transaction	As at 31st March 2026	As at 31st March 2025
Purchase of Fixed Assets		
Aniketa Krishna International	-	8.75
Tech Mangal Private Limited	-	1.19
Rent Received		
Rahul Enterprises	0.12	0.36

c) Enterprise owned or controlled by Directors/Shareholders

Nature of Transaction	As at 31st March 2026	As at 31st March 2025
Purchases		
Dynamic Cables Limited	200.03	250.49
Sales		
Dynamic Cables Limited	-	5.91
Rent Paid		
Dynamic Cables Limited	3.66	3.60
Digital Marketing Expenses		
Tech Mangal Private Limited	-	2.80
Loan Taken		
Rams Creative Technologies Private Limited	37.50	35.00
Repayment of Loan		
Rams Creative Technologies Private Limited	37.50	35.00
Interest Paid		
Rams Creative Technologies Private Limited	-	0.95
Software Expenses		
Rams Creative Technologies Private Limited	1.30	4.83
Business Promotion Expenses		
Rams Creative Technologies Private Limited	6.32	10.33
Computer Purchases		
Rams Creative Technologies Private Limited	1.76	-
Intangible Asset under Development		
Rams Creative Technologies Private Limited	6.98	-
Other Expenses		
Rams Creative Technologies Private Limited	-	0.10
Dynamic Cables Limited	-	4.05

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

d) Related parties outstanding balances

S.No.	Name of related Party	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
1	Rahul Mangal	Loan Payable	-	416.22
2	Rahul Mangal	Remuneration	10.18	-
3	Ashish Mangal	Remuneration	8.42	-

37 MANAGERIAL REMUNERATION

Managerial Remuneration is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Managerial Remuneration	273.30	271.42

38 DISCLOSURE REGARDING CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY EXPENDITURES:

Expenditure incurred on corporate social responsibility activities:

As per section 135 of the Companies Act, 2013 ('the Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. the brief summary of the amount spent on CSR Activities are as follows:

S.No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	83.04	40.90
2	Opening balance of provision	-6.48	-2.12
2	Total amount spent for the Period	85.98	45.25
3	Short (Excess) amount spent for the Financial Year [1-2]	-2.94	-4.35

Reason for Shortfall: Not Applicable

Nature of CSR Activities	As at 31st March 2026	As at 31st March 2025
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	35.38	47.38
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	57.08	-

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Nature of CSR Activities	As at 31st March 2026	As at 31st March 2025
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	-	-
Training to Promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	-	-
Rural development projects.	-	-

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 01, 2014. As per the provision of the said section, the Company has incurred an expenditure towards CSR activities, amounting to Rs. 92.46 Lakhs during the year ended March 31, 2026 (Previous Year Rs. 47.38 Lakhs). In addition to the above, an amount of 9.42 Lakhs (Previous Year Rs. 6.48 Lakhs) has been recorded as an additional spent during the current year, which is recognised as an asset; to be utilized in the subsequent years.

39 IPO FUND UTILIZATION

During the year ended 31st March 2026, the company has completed its Initial Public Offer ("IPO") of 71,30,124 Equity Shares at the face value of 10/- each at an issue price of 561/- per Equity Share (including securities premium of 551 per share). The issue comprised of fresh issue of equity share aggregating to 40,000.00 Lakhs. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 28th August, 2025 The total offer expenses in relation to the issue are 2403.26 Lakhs (including taxes). The details of the proceeds from the Issue are summarized as below

(Amount in Lakhs)

Particulars	Amount
Gross proceeds from the Issue	40,000.00
Less: Issue expenses (including GST)	-2,403.26
Net Proceeds	**37,596.74**

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds is summarized as below :

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

(Amount in Lakhs)

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31st March, 2026	Unutilised as on 31st March, 2026*
Capital Expenditure	8,785.63	165.10	8,620.53
Repayment of Borrowings	10,126.65	9,747.04	379.61
Funding of Working Capital Requirements	12,200.00	12,200.00	-
General Corporate Purpose	6,484.46	6,484.46	-
Total Proceeds	**37,596.74**	**28,596.60**	**9,000.14**

*Net proceeds which were unutilised as at 31st March, 2026 were temporarily invested in deposits with banks and also there is an unutilized Issue exp of Rs. 65.00 Lakhs that held in separate bank account.

40 DISCLOSURE AS PER IND AS 12 - INCOME TAXES

(a) Income Tax Expense

(i) Income Tax recognized in the statement of profit and loss account

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Expense		
Current Income Tax	1,526.65	1,579.76
Adjustment for earlier year	-	-
Total current tax expenses	**1,526.65**	**1,579.76**
Deferred Tax		
Deferred Tax expenses	-32.24	60.47
Total Deferred Tax Expense	**-32.24**	**60.47**
Total Income Tax Expenses	**1,494.41**	**1,640.23**

(ii) Income Tax recognized in other comprehensive income (OCI)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plans	-3.23	4.41
Total Deferred Tax expenses	**-3.23**	**4.41**

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	5,811.51	6,370.93
Applicable Tax Rate	25.168%	25.168%
Computed tax expense	1,462.64	1,603.44
Adjustments for:		
Expenses not Allowed in Income Tax	185.61	206.64
Expenses Allowed in Income Tax	121.60	257.09
Interest u/s 234C	-	26.77
Tax as per Statement of Profit & Loss	**1,526.65**	**1,579.76**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

(b) Movement in Deferred Tax balances

For the year ended 31st March 2026

Particulars	As at 1st April 2025	Recognised in Profit or Loss	Others	Recognised in OCI	As at 31st March 2026
Deferred Tax Asset, on account of					
Property, Plant & Equipment and Intangible Assets	11.90	35.45	-	-	47.35
Expenses deductible on payment basis	89.99	6.38	-	-	96.38
Issue (IPO) Related Expenses	-		521.37		521.37
Expected Credit Loss	73.26	-9.60	-	-	63.66
Deferred Tax Liability, on account of			-		
Deferred Tax On OCI	3.23	-	-	3.23	6.45
Total	**171.93**	**32.23**	**-**	**-3.23**	**722.31**

*Deferred tax asset created on issue expenses of Initial Public offering (IPO) 2403.26 Lakhs.

For the year ended 31st March 2025

Particulars	As at 1st April 2024	Recognised in Profit or Loss	Others	Recognised in OCI	As at 31st March 2025
Deferred Tax Asset, on account of					
Property, Plant & Equipment and Intangible Assets	-	11.90	-	-	11.90
Expenses deductible on payment basis	85.25	4.74	-	-	89.99
Issue (IPO) Related Expenses	168.96	-95.69	-	-	73.26
Deferred Tax Liability, on account of			-		
Property, Plant & Equipment and Intangible Assets	18.59	-18.59	-	-	-
Deffered Tax On OCI	7.63	-	-	-4.41	3.23
Total	**227.99**	**-60.47**	**-**	**4.41**	**171.93**

41 CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Total Debt to Equity Ratio. Total Debt is total borrowing (Non-current and current).

42 DISCLOSURE AS PER IND AS 113 - FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments/mutual funds that have quoted price. Listed and actively traded securities are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

(a) Financial Instruments by category

(Amount in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value
Financial Assets (Non current)				
Loans	-	-		
Other Financial Assets	5,772.27	5,772.27	1,352.85	1,352.85
Total	**5,772.27**	**5,772.27**	**1,352.85**	**1,352.85**
Financial Assets (current)				
Other Financial Assets	429.25	429.25	30.37	30.37
Cash and cash equivalents	579.40	579.40	43.96	43.96
Bank Balances other than cash & cash equivalents	8,512.56	8,512.56	-	-
Trade receivables	20,440.12	20,440.12	12,934.55	12,934.55
Total	**29,961.33**	**29,961.33**	**13,008.88**	**13,008.88**
Total Financial Assets	**35,733.60**	**35,733.59**	**14,361.73**	**14,361.73**
Financial Liabilities (Non Current)				
Borrowings	201.28	201.28	1,153.33	1,153.33
Total	**201.28**	**201.28**	**1,153.33**	**1,153.33**
Financial Liabilities (Current)				
Borrowings	4,341.78	4,341.78	13,758.24	13,758.24
Trade Payables	4,282.08	4,282.08	3,651.09	3,651.09
Other Financial Liabilities	339.61	339.61	255.45	255.45
Total	**8,963.47**	**8,963.47**	**17,664.78**	**17,664.78**
Total Financial Liabilities	**9,164.75**	**9,164.75**	**18,818.12**	**18,818.11**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

43 DISCLOSURE AS PER IND AS 107 - FINANCIAL INSTRUMENTS

Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations

Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD exchange rates, with all other variables held constant

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Financial Exposures	As at 31st March 2026	As at 31st March 2025
Financial Liabilities:		
USD converted in Rupees	3,447.64	1,996.65
EURO converted in Rupees	-	577.03
Net exposure	**3,447.64**	**2,573.68**
Financial Assets:		
USD converted in Rupees	4,960.27	625.87
Total exposure	**4,960.27**	**625.87**

Sensitivity Analysis

Currency	Amount in Lakhs	
	31st March 2026	31st March 2025
USD converted in Rupees	-1512.63	1370.77
EURO converted in Rupees	0.00	577.03

Currency	5% Strengthens		5% Weakens	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
USD converted in Rupees	75.63	-68.54	-75.63	68.54
EURO converted in Rupees	0.00	-28.85	0.00	28.85

(a) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	31st March 2026	31st March 2025
Fixed Rate Instruments		
Fixed Deposits with Banks	14,703.40	1,268.43
Term Loans	273.17	1,661.62
Home Loan	-	-
Other Loans (Vechicle Loan)	75.71	72.08
Less: Current Maturity of Long Term Debts	-147.60	-580.37
Secured Loans under ECLGS	-	-
Variable Rate instruments		
OD/FD including Buyers Credit	3,495.73	6,571.23

b) Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

Particulars	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Interest Rate-increase/ decrease by 50 basis points	55.03	-55.03	-32.28	32.28

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

(i) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base in widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Following are the ageing related to above mentioned trade receivables

(Amount in Lakhs)

Particulars	31st March 2026		31st March 2025	
Trade Receivables	<6 months	>6 months	<6 months	>6 months
	18,731.84	1,961.21	12,241.59	984.06

(a) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 38.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date

Particulars	31st March 2026		31st March 2025	
	Non Current	Current	Non Current	Current
Trade Receivables	-	20,440.12	-	12,934.55
Cash and Cash Equivalents	-	579.40	-	43.96
Bank Balances	-	8,512.56	-	-
Other Financial Assets	5,772.27	429.25	1,352.85	30.37
Total	**5,772.27**	**29,961.33**	**1,352.85**	**13,008.88**

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

Particulars	31st March 2026		31st March 2025	
	Within 1 year	>1 years	Within 1 year	>1 years
Borrowings	4,341.78	201.28	13,758.24	1,153.33
Trade and Other Payables	4,248.25	33.83	3,649.15	1.94
Other Liabilities	339.61	-	255.45	-

NOTE 44- ANALYTICAL RATIOS

Ratios	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Reason
Current Ratio	Total Current Assets	Total Current Liabilities	4.99	1.57	217.09%	The Current Ratio increased significantly during the year mainly due to the infusion of funds from the IPO, resulting in an increase in current assets primarily on account of higher fixed deposits, along with a reduction in current liabilities.
Debt Equity Ratio(Times)	Total Liabilities	Shareholder's Equity	0.08	0.92	-91.63%	The Debt-Equity Ratio decreased significantly during the year primarily due to the repayment and reduction of borrowings, along with the infusion of funds through the IPO, including the securities premium recognized during the year.
	Long term Borrowings + Short term Borrowings	Total Shareholders Equity				
Debt Service Coverage Ratio (Times)	Net Operating Income	Debt Service	3.76	3.05	23.44%	

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Ratios	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Reason
	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) (Excluding borrowings from factoring service and working capital)				
Return on Equity Ratio(%)	Profit for the period	Avg. Shareholders Equity	11.47%	34.14%	-66.39%	The Return on Equity (ROE) ratio declined during the year due to the issue of new shares pursuant to the IPO and a decrease in Profit After Tax (PAT).
	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2				
Inventory Turnover Ratio(Times)	Revenue from operations	Average Inventory	3.41	4.75	-28.28%	The Inventory Turnover Ratio declined during the year due to a significant increase in inventory levels without a corresponding increase in turnover.
	Total revenue from operations	(Opening Stock + Closing Stock)/2				
Trade Receivables Turnover Ratio(Times)	Revenue from operations	Average Trade Receivables	3.47	5.05	-31.21%	The Trade Receivables Turnover Ratio declined during the year due to a significant increase in trade receivables without a corresponding increase in sales.

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

Ratios	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Reason
	Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2				
Trade Payables Turnover Ratio (Times)	Total Purchases	Average Trade Payables	12.27	16.19	-24.22%	
	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2				
Net Capital Turnover Ratio(Times)	Net Sales	Average Working Capital	2.08	5.75	-63.81%	The Net Capital Turnover Ratio declined during the year primarily due to significant increase in working capital following IPO fund infusion, while revenue growth was comparatively moderate during the period.
	Revenue from operations	Working Capital at Start + Working Capital at Start + /2				
Net Profit Ratio(%)	Net Profit	Net Sales	7.45%	8.61%	-13.51%	
	Profit After Tax	Revenue from operations				
Return on Capital employed(%)	EBIT	Capital Employed	10.97%	25.36%	-56.73%	The Return on Capital Employed improved during the year on account of an increase in net worth.
	Profit before Interest and Taxes	Capital employed = Net Worth + Debt				

Notes Forming Part of Financial Statements for the Year ended March 31, 2026

NOTE-45

Previous year's figures have been regrouped, rearranged and reclassified, wherever considered necessary, and are rounded off to nearest Lakhs, in order to conform to the current period's presentation.

NOTE-46

The Government of India has enacted the following labour codes, which subsume and replace multiple existing labour laws: Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020. The implementation of the labour codes is subject to issuance of the relevant rules and notifications by the Central and State Governments. The Company has undertaken an assessment of the potential impact of these labour codes on its financial statements, including employee benefits, social security contributions and related compliances. Based on the assessment carried out and considering the current status of implementation, the Company does not expect a material impact on its financial information at the time of adoption. The Company will continue to monitor developments in this regard and will appropriately evaluate and account for the impact, if any, in the period in which the labour codes become effective.

As per our report of even date
For A Bafna & Co
Chartered Accountants
F.R.No. 003660C

Rajat Sharma
Partner
M.No.: 428792

Place: Jaipur
Date: May 13, 2026

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal
Chairman & Managing Director
DIN : 01591411

Ashish Mangal
Non-Executive Director
DIN : 00432213

Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

CIN: L31909RJ2008PLC026255

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

Tel.: +91-141-403-6113 Email: compliance@mangals.com; Website: www.mangals.com

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **18th Annual General Meeting (AGM)** of the Members of **Mangal Electrical Industries Limited** ("the Company") will be held on **Wednesday, the 26th day of August, 2026 at 2.00 P.M. Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI, to transact the following business:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS.

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and auditors thereon. In this regard, pass the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

ITEM NO. 2 – APPOINTMENT OF MR. ASHISH MANGAL (DIN: 00432213) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.

To re-appoint Mr. Ashish Mangal (DIN: 00432213), who retires by rotation and being eligible, seeks re-appointment, in this regard, pass the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr. Ashish Mangal (DIN: 00432213) who retires at this 18th Annual General Meeting, offers himself for re-appointment, be and is hereby approved to be re-appointed as a Director of the Company, liable to retire by rotation."

ITEM NO. 3 – APPOINTMENT OF MR. SUMER SINGH PUNIA (DIN: 08393562) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.

To re-appoint Mr. Sumer Singh Punia (DIN: 08393562), who retires by rotation and being eligible, seeks re-appointment, in this regard, pass the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, the rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Mr. Sumer Singh Punia (DIN: 08393562) who retires at this 18th Annual General Meeting, offers himself for re-appointment, be and is hereby approved to be re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

ITEM NO. 4 – RATIFICATION OF THE REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY.

To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2027 and to Consider and, if thought fit, to pass, the following resolutions as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of

Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Maharwal & Associates, Cost Accountants (Firm Registration No. 101556), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to ₹50,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

ITEM NO. 5: APPOINTMENT OF M/S SKMG & CO., PRACTICING COMPANY SECRETARIES, FIRM REGISTRATION NO. 4063, HAVING ITS OFFICE AT K-11, 206, SECOND FLOOR, LUHADIA TOWER, ASHOK MARG, C-SCHEME, JAIPUR – 302001 (RAJASTHAN), AND HOLDING PEER REVIEW CERTIFICATE NO. 1978/2022, AS SECRETARIAL AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and Section 179(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof for the time being in force, and based on the recommendations of the Audit Committee and the Board of Directors, M/s SKMG & Co., Practicing Company Secretaries, Firm Registration No. 4063, Peer Review Certificate No. 1978/2022, having its office at K-11, 206, Second Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur – 302001 (Rajasthan), be and are hereby appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the Financial Year 2026-27, at a remuneration of Rs. 2,31,000/- (Rupees Two Lakh Thirty-One Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, on the terms and conditions contained in the proposal letter submitted by the Secretarial Auditors.

RESOLVED FURTHER that Mr. Rahul Mangal, Chairman & Managing Director and Mr. Naresh Kumar Sharma, Company Secretary and Compliance Officer of the Company, be and are hereby authorized severally to file requisite e-forms with the Ministry of Corporate Affairs as may be prescribed, and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary or desirable for such purpose to give effect to the aforesaid resolution.

ITEM NO.6: TO CONSIDER AND APPROVE THE ADOPTION AND IMPLEMENTATION OF _ "MANGAL ELECTRICAL INDUSTRIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025"

To consider and, if thought fit, pass the following resolution **as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the **Act**") and the Companies (Share Capital and Debentures) Rules, 2014 **("the Rules**") and other applicable provisions, if any, of the Act and the Rules, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the SEBI SBEB and SE Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI LODR Regulations**"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and any other applicable laws for the time being in force, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such consents, permissions, sanctions and approvals and agreed to and accepted by the Board of Directors of the Company ((hereinafter referred to as the **'Board'** which term shall be deemed to include the Nomination and Remuneration Committee of the Board which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution), consent of the shareholders be and is hereby accorded to introduce, adopt and implement the **"MANGAL ELECTRICAL INDUSTRIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025" ("MEIL - ESOP 2025" or "the Scheme")**, the salient features of which are detailed in the explanatory statement to this notice and to authorize the Board to create, grant, offer, issue and allot from time to time in one or more tranches, to or for the benefit of eligible Employees and Directors (present or future), whether working in India or outside India and such other persons as may from time to time be determined by the Board to be eligible for the benefit in accordance with the SEBI SBEB and SE Regulations (hereinafter collectively referred to as "**Employee(s)**"), such number of stock options convertible in one or more tranches, into not more than 15,00,000 (Fifteen Lakhs) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each ("**Options**"), on such terms and conditions as the Board may decide under the Scheme in accordance with the **SEBI SBEB and SE Regulations** and other applicable laws.

RESOLVED FURTHER THAT the MEIL - ESOP 2025 may also envisages provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act and SEBI (SBEB and Sweat Equity) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the MEIL - ESOP 2025 and such equity shares shall rank *pari- passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, any other change in capital structure, if any, additional Stock Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them and the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Stock Option grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 /- (Rupee Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT. the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the MEIL - ESOP 2025 on the Stock Exchanges where the securities of the Company are listed, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the MEIL - ESOP 2025 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution and further to delegate any executive / officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to MEIL - ESOP 2025 and to do all other things incidental to and ancillary thereof.

ITEM NO.7 : TO EXTEND APPROVAL OF "MANGAL ELECTRICAL INDUSTRIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025" TO THE EMPLOYEES OF HOLDING COMPANY, ITS SUBSIDIARY COMPANY (IES) AND/ OR ASSOCIATE COMPANY(IES), GROUP COMPANY(IES) [PRESENT AND FUTURE]

To consider and, if thought fit, pass the following resolution **as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the **Act**") and the Companies (Share Capital and Debentures) Rules, 2014 **("the Rules**") and other applicable provisions, if any, of the Act and the Rules, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the SEBI SBEB and SE Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI LODR Regulations**"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and any other applicable laws for the time being in force, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such consents, permissions, sanctions and approvals and agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the **Board**" which term shall be deemed to include the Nomination and Remuneration Committee which the Board has designated as Compensation Committee to exercise its powers in relation hereto, including the powers conferred by this Resolution), the consent of the members be and is hereby accorded to extend the benefits of **"MANGAL ELECTRICAL INDUSTRIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025" ("MEIL - ESOP 2025" or "the Scheme")** referred to in Resolution No. 1 above and to authorize the Board to create, grant, offer, issue and allot from time to time in one or more tranches, to or for the benefit of eligible Employees and Directors (present or future), whether working in India or outside India of the Company's holding company, subsidiary company(ies), group company(ies), associate company(ies) (present or future) and such other persons as may from time to time be determined by the Board to be eligible for the benefit in accordance with the SEBI SBEB and SE Regulations (hereinafter collectively referred to as "**Employee(s)**"), such number of stock options convertible in one or more tranches, into not more than 15,00,000 (Fifteen Lakhs) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each ("**Options**"), on such terms and conditions as the Board may decide under the Scheme in accordance with the **SEBI SBEB and SE Regulations** and other applicable laws.

RESOLVED FURTHER THAT the maximum number of Stock Options to be granted to eligible employees of both the Company and Company's holding company, subsidiary company(ies), group company(ies), associate company(ies) (present or future) under the **MEIL - ESOP 2025** shall not cumulatively exceed such number of stock options convertible in one or more tranches, into not more than 15,00,000 (Fifteen Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Stock Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Stock Option grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 /- (Rupee Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT. the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations and in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the Scheme and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to delegate any executive / officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to MEIL - ESOP 2025 and to do all other things incidental to and ancillary thereof

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the MEIL - ESOP 2025 on the Stock Exchanges where the securities of the Company are listed, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the MEIL - ESOP 2025 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives or officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

ITEM NO.8 : TO APPOINT MS. NEHA RATHI (DIN: [11814524) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time and pursuant to the provisions of the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Neha Rathi (DIN: 11814524), who has been appointed as an Additional Director (Independent) of the Company with effect from July 29, 2026, in terms of Section 161 of the Act and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of five (5) consecutive years commencing from 29th July, 2026, to 28th July, 2031 (both days included), and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

By order of the Board of Directors of
For **Mangal Electrical Industries Limited**
(Formerly known as Mangal Electrical Industries
Private Limited

Sd/-
Naresh Kumar Sharma
Company Secretary & Compliance Officer
ICSI M. No.: A12005
Jaipur, Rajasthan

Place : Jaipur
Date : July 29, 2026

Registered Office:
C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area,
Jaipur, Rajasthan-302013
CIN: L31909RJ2008PLC026255
Tel.: +91-141-403-6113
E-mail: compliance@mangals.com
Website: www.mangals.com

NOTES:

1. Since this AGM will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.

2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated 22 September 2025, read with the relevant earlier circulars issued in this regard (collectively referred to as the "MCA Circulars"), and Securities and Exchange Board of India ("SEBI"), vide its applicable circulars (collectively referred to as the "SEBI Circulars"), have permitted companies to hold their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars and SEBI Circulars, the 18th Annual General Meeting ("AGM") of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. The Notice convening this **18th AGM** along with the Annual Report for Financial Year (FY) 2025-26 is being sent by electronic mode to those Members whose e-mail address is registered with the Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for FY 2025-26 will also be available on the Company's website **www.mangals.com**, website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at **www.bseindia.com** and **www.nseindia.com**, respectively and also available on the website of Bigshare i-Vote E-Voting System (agency for providing the Remote e-Voting facility) i.e. **https://ivote.bigshareonline.com**. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id, Cut-off date for e-voting, Record Date etc.

   Further, in terms of Regulation 36(1)(a) of the Listing Regulations, for those shareholders whose email id is not registered, a letter providing the weblink, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

4. Members attending the meeting through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Monday, August 17, 2026("Cut-off date") may join the AGM anytime 15 minutes before the scheduled time, by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

5. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first-come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first-come-first-serve basis.

6. Appointment of Proxy and Attendance Slip:

   Since the 18th AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, as per the MCA Circulars and Regulation 44 of the Listing Regulations, the facility of appointment of proxy would not be available to the Members for attending the 18th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

7. The Board of Directors has appointed Ms Neha Mathur, COP-24896 (Membership No.:ACS54845), Practicing Company Secretary, as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the 18th AGM in a fair and transparent manner**.**

8. Institutional / Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution / authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nmsoniya10@gmail.com with a copy marked to compliance@mangals.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

9. In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

10. Members may kindly note that **Monday, August 17, 2026** has been fixed as the **"Record Date"** for the purpose of determining the Members eligible to vote through remote e-voting and e-voting during the **18th Annual General Meeting.**

11. Inspection of Documents:

    The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, the Certificate from the Secretarial Auditor of the Company, wherever applicable, and the Memorandum and Articles of Association of the Company will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to compliance@mangals.com.

12. Members who wish to raise query at the **18th AGM** may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address to e-mail ID: **compliance@mangals.com,** quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 17, 2026. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions

13. Facility for Non-Speakers

Members who wish to obtain any information on the Annual Report or have questions on the financial statements and/or matters to be placed at the **18th AGM**, may send a communication from their registered e-mail address to the e-mail ID **compliance@mangals.com**, quoting their name, DP Id. and Client Id./Folio number, on or before **Monday, August 17, 2026**.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

14. Declaration of results of voting:

    The Scrutinizer will submit her report to the Chairman and Managing Director or as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through remote e-voting process and e-voting at the AGM within 2 working days from the date of completion of said e-voting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary of the Company consequently. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at **https://www.mangals.com**. The results shall be communicated to the Stock Exchanges simultaneously.

15. Online Dispute Resolution Portal

SEBI vide its notification dated SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated July 31, 2023 (as amended), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the link given on Company's website www.mangals.com.

Details of e-voting and joining AGM through VC:

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the Listing Regulations, the Company has extended the facility of voting through electronic means including Remote e-voting (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the AGM.

  Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.

- For this purpose, the Company has entered into an agreement with **Bigshare Services Pvt. Ltd.** for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by **Bigshare Services Pvt. Ltd.**

- Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.

- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.
- Members present at the AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.
- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.
- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members attending the **18th AGM** through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

The details of the process and manner for remote e-Voting and joining AGM through VC are as under:

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on on August 22, 2026 at 10.00 A.M (IST) and ends on August 25, 2026 at 05.00 P.M (IST)During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

xvi.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

xvii.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL</td><td>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</td></tr>
</table>

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

_Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared

separately on you register email id.

- o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - o Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - o Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act")

ITEM NO. 2:

Mr. Ashish Mangal (Aged 50 years) is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from University Commerce College, University of Rajasthan, Jaipur. He has over 29 years of experience in the power cable and conductor industry including as one of the partners of the erstwhile partnership firm under the name 'Mangal Electrical Industries' (now converted into our Company). He is responsible for overseeing production, finance, marketing and customer relationships.

Mr. Ashish Mangal (DIN: 00432213) has been associated with the Company since April 1, 2008. In terms of Section 152 and any other applicable provisions of the Companies Act, 2013, as amended, Mr. Ashish Mangal being eligible and offering himself for re-appointment, is proposed to be re-appointed as Non-Executive Director of Mangal Electrical Industries Limited.

Concern or interest, financial or otherwise of Directors, Key Managerial Personnel and their relatives:

Except Mr. Ashish Mangal, being the appointee, and Mr. Rahul Mangal, Chairman & Managing Director, and Mr. Aniketa Mangal, Executive Director, being related to Mr. Ashish Mangal within the meaning of Section 2(77) of the Companies Act, 2013, save and except the above, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Disclosure under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, and details as required under Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) can be referred below as Annexure-1.

ITEM NO. 3:

Sumer Singh Punia (Aged 59 years) is an Executive Director of our Company. He holds a bachelor's degree in degree in arts from University of Rajasthan. He joined our Board on March 25, 2019, and brings over 15 years of experience to his role. Previously, he held the position of Manager in our Company from 2010 till 2019. He is responsible for providing valuable insights on the operations of the management. He is also handling import and export matters, including compliance under the Customs Act and other applicable laws and regulations relating thereto

In terms of Section 152 and any other applicable provisions of the Companies Act, 2013, as amended, Mr. Sumer Singh Punia being eligible and offering himself for re-appointment, is proposed to be re-appointed as Executive Director of Mangal Electrical Industries Limited.

Concern or interest, financial or otherwise of Directors, Key Managerial Personnel and their relatives:

Except Mr. Sumer Singh Punia, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, as set out at Item No. 3 of the Notice.

Disclosure under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, and details as required under Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) can be referred below as Annexure-1.

Annexure to the Notice

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS IN RESPECT OF DIRECTORS BEING RE-APPOINTED / APPOINTED AND EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013.

Ordinary Business:

Item no. 2 & 3: Re-appointment of Mr.Ashish Mangal (DIN: 00432213) and Mr Sumer Singh Punia (DIN :08393562) :

Annexure -1

Name of Director	Mr. Ashish Mangal	Mr Sumer Singh Punia
DIN	**00432213**	**08393562**
Age (Years)	**50**	**59**
Experience (including expertise in a specific functional area)/ brief Resume/ Qualification	He holds a bachelor's degree in commerce from University Commerce College, University of Rajasthan, Jaipur. He has over 29 years of experience in the power cable and conductor industry including as one of the partners of the erstwhile partnership firm under the name 'Mangal Electrical Industries' (now converted into our Company). He is responsible for overseeing production, finance, marketing and customer relationships.	He holds a bachelor's degree in degree in arts from University of Rajasthan. He joined our Board on March 25, 2019, and brings over 15 years of experience to his role. Previously, he held the position of manager in our Company from 2010 till 2019. He is responsible for providing valuable insights on the operations of the management. He is also handling import and export matters, including compliance under the Customs Act and other applicable laws and regulations relating thereto
Expertise in specific functional areas	Production, finance, marketing and customer relationships.	Operations of the management, handling export & import
Date of First Appointment on the Board	**01-04-2008**	**25-03-2019**
Shareholding in the Company as on March 31, 2026	**40,32,500**	**-**
Terms and Conditions of Appointment/ Re-Appointment	Re-appointment pursuant to Section 152 of the Companies Act, 2013	Re-appointment pursuant to Section 152 of the Companies Act, 2013
Details of Remuneration last drawn (FY 2025-26)	-	Rs.15,56,400/-
Details of proposed remuneration	-	The remuneration shall be as determined by the Managing Director from time to time, in accordance with the Remuneration Policy of the Company
Relationship with other Directors / Key Managerial Personnel	He is the brother of Rahul Mangal; and He is the uncle of Aniketa Mangal	-
Number of meetings of the Board attended during the financial year 2025-26	11	11

Name of Director	Mr. Ashish Mangal	Mr Sumer Singh Punia
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	Stakeholders Relationship Committee	-
Directorship of other Board as on March 31, 2026 excluding Directorship in Private and Section 8 Companies. (along with listed entities from which the person has resigned in the past three years)	• Indo Krates Private Limited • Dynamic Cables and Conductors Private Limited • Mangal Powertech Private Limited • Krishan Kripa Holiday Resorts Private Limited • Dynamic Cables Limited • Rams Creative Technologies Private Limited • Shiv Kripa Pipes Private Limited	• Dynamic Cables Limited
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2026 excluding Directorship in Private and Section 8 Companies (along with listed entities from which the person has resigned in the past three years)	01	-

Special Business:

Item No.4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Maharwal & Associates, Cost Accountants (Firm Registration No. 101556), as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2026-27, at a remuneration of ₹50,000/- (Rupees Fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the resolution set out at Item No.04 of the Notice for approval by the Members.

Item No. 5 :

The Members are informed that pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Practising Company Secretary as Secretarial Auditor for conducting the Secretarial Audit of the Company. Accordingly, the appointment of the Secretarial Auditor is placed before the Members for their approval.

As per Section 204 of the Companies Act, 2013 and Section 179(3) of the Companies Act, 2013, read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), re-enactment thereof for the time being in force) and circulars issued thereunder from time to time, every Listed Company / shall appoint a Practicing Company Secretary to issue Secretarial Audit Report (Secretarial Audit). The said Audit Report shall form part of Boards' Report as Annexure.

The Board of Directors, at its meeting held on July 29, 2026, considered and approved the appointment of M/s SKMG & Co., Practicing Company Secretaries, Firm Registration No. 4063, Peer Review Certificate No. 1978/2022, as Secretarial Auditors of the Company for the Financial Year 2026-27, subject to the approval of the Members of the Company, at a remuneration of Rs. 2,31,000/- (Rupees Two Lakh Thirty-One Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, on the terms and conditions contained in their proposal letter.

The scope of Secretarial Audit shall, inter alia, include examination and reporting on compliances under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable SEBI Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India and such other laws, rules, regulations and guidelines as may be applicable to the Company.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out in Item No.5 of the Notice for appointment and payment of remuneration to the Secretarial Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in Item No.5 of the Notice for approval by the Members.

Additional information M/s. SKMG & Co., Practicing Company Secretaries can be referred below as Annexure-2.

Annexure -2

Further information in respect of M/s. SKMG & Co., Practicing Company Secretaries is encapsulated in the table below:

Sl No.	Particulars	Details
1.	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor	More than 15 years of experience.
2.	Details of orders passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years	No orders have been passed against the Secretarial Auditor by ICSI/SEBI/MCA or any other competent authority or Court in India or abroad during the past 5 years.
3.	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated 31st December, 2024 directly or indirectly to the Company or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the Firm, and	No, the Secretarial Auditor has not rendered any services prohibited under SEBI Circular dated December 31, 2024 to the Company, its holding or subsidiary company or any other associate.
4.	Proposed fees payable to the Firm	INR 2,31,000 per year plus taxes
5.	Total Fees paid to previous/outgoing auditor	--
6.	Rationale for material change in the audit fees proposed to be paid to the proposed secretarial auditor as compared to the previous / outgoing auditor	Considering the experience, expertise, and responsibilities associated with the assignment, the proposed fee is considered reasonable and commensurate with the scope of work to be undertaken by the proposed Secretarial Auditor.
7.	Disclosure of % of non-audit fees, paid/ payable to the proposed Secretarial Auditor or/and its associate concerns, over audit fees paid/payable to the said auditor	NA
8.	Total remuneration/fees, etc. received by the proposed Secretarial Auditor from the Company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.	Nil
9.	Past association (name and number of years to bed is closed) of the proposed Secretarial Auditor with: (i) Promoter / Promoter Group during the last 3 years (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years.	The Secretarial Auditor was not associated with the Promoter / Promoter group or Group companies of the listed entity during the last 3 years.
10.	Rationale of the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Secretarial Auditor	NA

Sl No.	Particulars	Details
11.	Basis of recommendations	The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for Members' approval considering their eligibility, qualification, background, proven track record and industry reputation, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of their staff and Company's previous experience with the proposed appointee based on the evaluation of the quality of audit work done by them in the past.
12.	Credentials of the Secretarial Auditor:	M/s SKMG & Co., Practicing Company Secretaries (Firm Registration No. 4063 and Peer Review Certificate No.: 1978/2022) is a firm registered with the Institute of Company Secretaries of India (ICSI) since 2012 and engaged in practice of Company Secretarial and Corporate Law services. The firm provides advisory and compliance services under the Companies Act, 2013, SEBI Regulations, IPR, and other corporate laws. The firm is headed by FCS Monika Gupta, Fellow Member of ICSI (Membership No. 8208, COP No. 8551) having extensive experience in IPO Advisory, Secretarial Audit, SEBI Compliances, Due Diligence, Corporate Governance reviews and Certification Services for listed and unlisted companies across diverse sectors. The firm has a proven track record of assisting companies in ensuring compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable corporate and securities laws. With its team of qualified professionals and structured methodology, the firm is well-equipped to conduct the Secretarial Audit and issue the Secretarial Audit Report (Form MR-3) for listed companies.

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations, the Company has received written consent & eligibility letters from M/s SKMG & Co., Practicing Company Secretaries .

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members

Item Nos. 6 and 7 :

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present or future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, **"MANGAL ELECTRICAL INDUSTRIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025" ("MEIL - ESOP 2025")** has been formulated by the Company to be implemented by Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the SEBI SBEB and SE Regulations**"), issued by Securities and Exchange Board of India (SEBI) and other applicable laws.

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company (NRC), the Board at their meeting held on Wednesday, May 13, 2026, has approved the **"MANGAL ELECTRICAL INDUSTRIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025" ("MEIL - ESOP 2025") subject to the approval of Members.**

The MEIL - ESOP 2025 will be operated and administered under the superintendence of the Company's Board of Directors and Nomination and Remuneration Committee of Board of Directors, the majority of whose members are Independent Directors as per the applicable Act/Regulations.

The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the MEIL - ESOP 2025 including:

a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;

b. the kind of benefits to be granted under this scheme;

c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;

d. The schedule for Vesting of the Options granted to Employees;

e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);

f. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;

g. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;

h. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;

i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/ committee:

   the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;

   the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;

j. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;

k. eligibility to avail benefits under this scheme in case of employees who are on long leave;

l. the procedure for funding the exercise of options;

m. the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

   (i) permissible sources of financing for buy-back;

   (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and

   (iii) limits upon quantum of specified securities that the company may buy-back in financial year.

   For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair

Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable.

p. Approve forms, writings and/or agreements for use in pursuance of the MEIL - ESOP 2025.

n. Any other related or incidental matters.

The relevant details of the Scheme pursuant to Part C of Schedule I of SEBI (SBEB) Regulations is provided hereunder:

a) Brief Description of the MEIL - ESOP 2025 scheme:

MANGAL ELECTRICAL INDUSTRIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025 has been formulated by the Company and to be implemented by its Board and Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (**the "SEBI"**) and other applicable laws. The MEIL - ESOP 2025 has been approved by the Board of Directors at their meeting held on May 13, 2026, subject to the approval of the members

The objective of MEIL - ESOP 2025 is to reward the eligible Employees of the Company and its Holding Company, its Subsidiary Company(ies), Group Company(ies), Associate Company(ies) (present or future)

After vesting of Stock Options, the employees earn a right, but not an obligation, to exercise the vested Stock Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the MEIL - ESOP 2025.

The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future

b) The total number of options to be offered and granted

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 15,00,000 (Fifteen Lakhs) equity shares of Rs. 10/- (Rupees Ten) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested / unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of MEIL - ESOP 2025.

c) Identification of classes of employees entitled to participate and be beneficiaries in the MEIL - ESOP 2025.

Following class / classes of employees are entitled to participate in MEIL - ESOP 2025:

Employee/s as may be determined by the committee of the Board out of the following: -

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include—

(a) an Employee who is a Promoter or a person belonging to the Promoter group; or

(b) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;

The class of Employees eligible for participating in the MEIL - ESOP 2025 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) *Requirements of vesting and period of vesting*

The Stock Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 7 years from the date of grant. There shall be a minimum period of one year between the Grant of Stock Options and Vesting of Stock Options as stipulated in the MEIL - ESOP 2025. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the MEIL - ESOP 2025.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.

Sr. No.	Separations	Vested Options	Unvested Options
5	Death	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested Options, granted to him/ her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment**	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The Committee or any other Board Committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

**In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.*

***The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the MEIL - ESOP 2025 in any manner which may be detrimental to the interests of the Employees.*

e) Maximum period within which the options shall be vested

The maximum vesting period may extend up to 7 (seven) Years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation/ Nomination and Remuneration Committee.

The Nomination and Remuneration Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

f) Exercise price or pricing formula

Exercise Price means the price, payable by an employee for exercising the option granted to such an employee in pursuance of MEIL - ESOP 2025.

The Exercise Price shall be as may be decided by the Nomination & Remuneration Committee as is allowed under the Companies Act, 2013 and SEBI SBEB and SE Regulations which in any case will not be lower than the face value and and shall not be more than the Market Price ('MP') of the equity share of the Company at the time of grant of option. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates and shall be in the conformity with the applicable accounting policies/standards, if any.. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized companying channels or in such other manner and subject to such procedures as the Committee may decide.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

g) Exercise period and process of exercise

The exercise period shall not be more than Seven (7) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Nomination and Remuneration Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

h) Appraisal Process for determining the eligibility of Employees to the MEIL - ESOP 2025

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

i) Maximum number of Options to be offered and issued per Employee and in the aggregate

The maximum number of options to be granted to an eligible employee will be determined by Nomination and Remuneration Committee on case-to-case basis and shall not exceed 1% of the issued capital of the company at the time of grant. However that may be exceeded subject to approval of shareholders.

The maximum number of Stock Options, in aggregate, that may be granted pursuant to this Scheme shall not exceed 15,00,000 (Fifteen Lakh).

j) Maximum quantum of benefits to be provided per Employee under the MEIL - ESOP 2025

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each employee, per grant and in aggregate.

No benefit other than grant of Options under MEIL - ESOP 2025, and any consequential issue of equity shares of the Company is contemplated under MEIL - ESOP 2025. Therefore, the maximum quantum of benefits under MEIL - ESOP 2025 is the difference between the market value of the equity shares of the Company as on the date of exercise and the exercise price of the Options,.

k) Whether MEIL - ESOP 2025 is to be implemented and administered directly by the Company or through a trust

The MEIL - ESOP 2025 will be implemented and administered directly by the Company under the guidance of the Nomination and Remuneration Committee.

l) Whether MEIL - ESOP 2025 involves new issue of shares by the Company or secondary acquisition by the trust

The MEIL - ESOP 2025 will involve only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the MEIL - ESOP 2025 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust

for the purposes of the MEIL - ESOP 2025

Not Applicable

o) *Disclosure and accounting policies*

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the MEIL - ESOP 2025 in a format as prescribed under **SEBI SBEB and SE Regulations**

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under **SEBI SBEB and SE Regulations** or any other Applicable Laws as in force.

The company shall be free to determine the exercise price subject to conforming to the accounting policies specified in regulation 15 of SEBI SBEB and SE Regulations

p) *Method of valuation of Options*

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

The Company shall adopt fair value method for valuation of options as prescribed under Ind AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time. The Company will follow IFRS and IND AS and any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement as required under SEBI SBEB and SE Regulations, will not be applicable viz.

"In case the Company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report."

q) Lock-in period, if any

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise except such restrictions as may apply under the applicable laws/regulatory authority from time to time. Further, the Board or Nomination & Remuneration Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations

The procedure and other terms and conditions for buy-back of Options granted, if the Company decides to undertake the buy-back of the Options granted at any time in compliance with applicable laws which shall also include:

(i) permissible sources of financing for buy-back;

(ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and

(iii) limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and as amended from time to time.

s) Rights of the Option holder

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

t) Consequence of failure to exercise Option

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

u) Certificate from Secretarial Auditors

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

v) Terms of the scheme:

1) The Company shall not vary the terms of the MEIL - ESOP 2025 in any manner, which may be detrimental to the interests of the Option grantees: Provided that the Nomination and Remuneration Committee shall be entitled to vary the terms of the MEIL - ESOP 2025 to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.

2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.

3) The notice for passing special resolution for variation of terms of the MEIL - ESOP 2025 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.

4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

w) Transferability of Employee Stock Options:

1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.

2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.

3) In the event that an Option grantee who has been granted benefits under a MEIL - ESOP 2025 scheme is transferred or deputed to holding company or its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

x) Other terms

The Board of Directors shall have the absolute authority to vary, modify or alter the terms of the MEIL - ESOP 2025 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Directors may, if it deems necessary, modify, change, vary, amend, suspend or terminate the MEIL - ESOP 2025, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the MEIL - ESOP 2025 and such MEIL - ESOP 2025 may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6 of the SEBI SBEB and SE Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 6 and 7, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 6 and 7 of the Notice for adoption by the Shareholders as special resolution.

ITEM NO.8 : TO APPOINT MS. NEHA RATHI (DIN: [11814524) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

The Board of Directors of the Company at its meeting held on July 29, 2026, based on the recommendation of the Nomination & Remuneration Committee ("NRC"), approved the appointment of Ms. Neha Rathi (DIN: 11814524) as an Additional Director (Independent) subject to the approval of members of the Company, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from July 29, 2026, up to July 28, 2031 (both days included). The Company has received a Notice under Section 160 of the Act from a Member proposing her candidature to the office of Independent Director of the Company.

The Company has received requisite declarations and disclosures from Ms. Neha Rathi confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. She has further confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties, in terms of Regulation 25(8) of the Listing Regulations. Ms. Neha Rathi has confirmed her compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Neha Rathi is not disqualified from being appointed as Director under Section 164 of the Act and is not debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as Director of the Company. Further, there are no inter se relationship between her and any other member of the Board and Key Managerial Personnel of the Company.

Ms. Neha Rathi is a qualified Company Secretary and Law Graduate with over 10 years of experience in corporate governance, secretarial compliances, Board advisory, SEBI regulations, the Companies Act, and investor relations. She is presently serving as the Company Secretary & Compliance Officer of Raghav Productivity Enhancers Limited and brings extensive experience in governance, compliance, risk management, and regulatory affairs.

The NRC and Board of Directors views that the appointment of Ms. Neha Rathi as an Independent Director would be in the interest of the Company considering her expertise in corporate governance, strategic leadership, financial management, stakeholder engagement, and sustainability.

Pursuant to Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of the members at the next general meeting or within a time period of three months from the date of appointment of Director, whichever is earlier. In compliance with the provisions of Sections 149, 152 and 161 and other applicable provisions of the Act read with Schedule IV to the Act and the rules framed thereunder and in terms of Regulations 17, 25 and other applicable provisions of the Listing Regulations, appointment of Ms. Neha Rathi as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from July 29, 2026, up to July 28, 2031 (both days included) is being placed before the members for their approval by means of a Special Resolution.

The terms and conditions of appointment of Ms. Neha Rathi as an Independent Director for inspection by the Members would be made available at the registered office of the Company and also on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at compliance@mangals.com.

Except Ms. Neha Rathi, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, as set out at Item No.8 of the Notice.

Additional information for appointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards are provided in Annexure-3.

Accordingly, the Board of Directors recommends the Special Resolution as set out at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

By order of the Board of Directors of
For **Mangal Electrical Industries Limited**
(Formerly known as Mangal Electrical Industries Private Limited

Sd/-
Naresh Kumar Sharma
Company Secretary & Compliance Officer
ICSI M. No.: A12005
Jaipur, Rajasthan

Place : Jaipur
Date : July 29, 2026

Statement pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

Name of Director	Ms. Neha Rathi
DIN	11814524
Age (Years)	32
Experience (including expertise in a specific functional area)/ brief Resume/ Qualification	Ms. Neha Rathi is an Associate Company Secretary (ACS), LL.B. and Bachelor of Commerce (B.Com.) with over 10 years of experience in corporate governance, secretarial compliances, Board advisory, SEBI regulations, the Companies Act, investor relations and regulatory affairs. She is currently serving as the Company Secretary & Compliance Officer of Raghav Productivity Enhancers Limited and has extensive experience in Board and Committee management, secretarial audits, governance frameworks, policy formulation and compliance management.
Expertise in specific functional areas	Corporate Governance, Companies Act, 2013, SEBI Regulations, Board Advisory, Compliance Management, Secretarial Audit, Risk Governance, Policy Frameworks, Stakeholder Management and Investor Relations.
Date of First Appointment on the Board	29-07-2026
Shareholding in the Company as on March 31, 2026	Nil
Terms and Conditions of Appointment/ Re-Appointment	Appointment as an Independent Woman Director for a term of five (5) consecutive years pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Details of Remuneration last drawn (FY 2025-26)	Not Applicable
Details of proposed remuneration	Sitting Fees for attending meetings of the Board and Committees thereof and reimbursement of expenses, as approved by the Board/Shareholders from time to time.
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year 2025-26	Not Applicable
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	None.

Name of Director	Ms. Neha Rathi
Directorship of other Board as on March 31, 2026 excluding Directorship in Private and Section 8 Companies. (along with listed entities from which the person has resigned in the past three years)	**None.**
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2026 excluding Directorship in Private and Section 8 Companies (along with listed entities from which the person has resigned in the past three years)	**None.**

Notes

Mangal Electrical Industries Limited

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Jaipur 302 013, Rajasthan, India

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