

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



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RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Mangal Electrical Industries Limited (the “Company”) dated August 13, 2025, filed with the Registrar of Companies, Rajasthan at Jaipur (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the “RHP”, the preliminary international wrap dated August 13, 2025 together with the RHP (the “Preliminary Offering Memorandum”), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of the Company at [https://www.mangals.com](http://www.mangals.com) and the website of the Book Running Lead Manager at [www.systematixgroup.in](http://www.systematixgroup.in), respectively.



## MANGAL ELECTRICAL INDUSTRIES LIMITED

Corporate Identity Number: U31909RJ2008PLC026255; Date of Incorporation: April 1, 2008

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
C-61, C-61 (A&B), Road No. 1-C, V. K. I. Area, Jaipur 302 013, Rajasthan, India	Balvinder Singh Guleri <i>Company Secretary and Compliance Officer</i>	Telephone: +91-141-4036113 Email: <a href="mailto:compliance@mangals.com">compliance@mangals.com</a>	<a href="https://www.mangals.com">https://www.mangals.com</a>

### OUR PROMOTERS: RAHUL MANGAL, ASHISH MANGAL, SAROJ MANGAL AND ANIKETA MANGAL

Details of the Issue							
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Retail Individual Bidders (“RIBs”)	Share Reservation among QIBs, Non-Institutional Investors and RIIs		
					QIBs	Non-Institutional Investors	RIIs
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ 40,000.00 lakhs	Not applicable	Up to [●] Equity Shares of face value of ₹ 10 aggregating up to ₹ 40,000.00 lakhs	The Issue is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 372 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIIs, see “Issue Structure” on page 390 of the RHP.	Not more than 50% of the Issue size	Not less than 15% of the Issue	Not less than 35% of the Issue

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Issue, NSE is the Designated Stock Exchange.

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

<b>Price Band</b> <i>For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 124 of the RHP.</i>	₹ 533 per Equity Share to ₹ 561 per Equity Share of face value of ₹ 10 each.
<b>Minimum Bid Lot Size</b>	26 Equity Shares
<b>Bid/Issue Opens On*</b>	Wednesday, August 20, 2025
<b>Bid/ Issue Closes On**</b>	Friday, August 22, 2025***
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Monday, August 25, 2025
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account</b>	On or about Tuesday, August 26, 2025
<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about Tuesday, August 26, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Thursday, August 28, 2025

\* Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

\*\* Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

\*\*\* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day i.e. Friday, August 22, 2025.

**Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus**

Name	No. of Equity Shares held as of the date of this Red Herring Prospectus	Weighted average price of Equity Shares acquired in the last one year (in ₹)	Weighted average price of Equity Shares acquired in the last eighteen months (in ₹)	Weighted average price of Equity Shares acquired in the last three years (in ₹)
Rahul Mangal	9,00,000	NA	10.00	10.00
Ashish Mangal	30,00,000	NA	10.00	10.00
Aniketa Mangal	21,00,000	NA	10.00	10.00

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As certified by Kuldeep Kumar Gupta & Co, Chartered Accountants, pursuant to their certificate dated August 13, 2025.

<sup>^</sup>To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>^</sup>	Cap Price is 'x' times the weighted average cost of acquisition <sup>^</sup>	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	NA	[●]	NA
Last 18 months preceding the date of the Red Herring Prospectus	10.00	[●]	10.00-10.00
Last three years preceding the date of the Red Herring Prospectus	10.00	[●]	10.00-10.00

As certified by Kuldeep Kumar Gupta & Co, Chartered Accountants, pursuant to their certificate dated August 13, 2025.

<sup>^</sup>To be updated in the Prospectus following finalisation of Price Band.

**Disclaimer:** The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States as defined in Regulation S under the U.S. Securities Act (“Regulation S”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

## RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined and justified by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 124 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 28 of the RHP and page 9 of this Abridged Prospectus, respectively.

## PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Issue, SCSBs.

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLM at [www.systematixgroup.in](http://www.systematixgroup.in), respectively.

## PRICE INFORMATION OF BRLM

Sr. No.	Issue name	BRLM	+/- % change in closing price, +/- % change in closing benchmark -		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Indogulf Crop Sciences Limited	Systematix Corporate Services Limited	NA	NA	NA
2	Exicom Tele-Systems Limited		+43.52% [+0.35%]	+120.63% [+0.78%]	+171.51% [+12.88%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

1. % of change in closing price on 30th/ 90th/ 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th/180th calendar day from listing day
2. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Manager (during current Financial Year and two Financial Years preceding the current Financial Year)” on page 379 of the RHP.

Name of Book Running Lead Manager (“BRLM”) and Members of the Syndicate	Systematix Corporate Services Limited Tel: +91 22 6704 8000; E-mail: <a href="mailto:mangal@systematixgroup.in">mangal@systematixgroup.in</a> Investor Grievance E-mail: <a href="mailto:investor@systematixgroup.in">investor@systematixgroup.in</a>
Name of Syndicate Member	Systematix Shares and Stocks (India) Limited
Name of Registrar to the Issue	Bigshare Services Private Limited Tel: +91 22 6263 8200; E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> ; Investor grievance E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
Name of Statutory Auditor	A Bafna & Co., Chartered Accountant
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable

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<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> or at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>SCSBs enabled for UPI Mechanism and eligible mobile applications</b>	In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues 78 using UPI mechanism is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> , as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>For further details, see “<b>Issue Procedure</b>” on page 394 of the RHP.</p>

PROMOTERS OF OUR COMPANY			
Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Rahul Mangal	Individual	He holds a bachelor's degree in science from University Maharaja College, University of Rajasthan, Jaipur. He has been associated with our Company since April 1, 2008. He has over 35 years of experience in the power distribution and technology sectors 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 devising board strategies and overseeing the implementation of initiatives that drive growth and efficiency.
2	Ashish Mangal	Individual	He holds a bachelor's degree in commerce from University Commerce College, University of Rajasthan, Jaipur. He has over 28 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 has been associated with our Company since April 1, 2008. He is responsible for overseeing production, finance, marketing and customer relationships.
3	Saroj Mangal	Individual	She is one of the promoters of our Company.
4	Aniketa Mangal	Individual	He holds a post graduate programme degree in family managed business from Bharatiya Vidya Bhavan's S.P. Jain Institute of Management & Research. He has been associated with our Company since 2016 in the capacity of Manager – Business Development and was elevated to the position of directorship since 2022. He has over 8 years of experience across verticals including finance, operations, marketing and sales. He is also an active member of the Entrepreneurs' Organization. He is responsible for business development, operational management, providing strategic leadership and team management.

For details in respect of our Promoters, please see the section titled “**Our Promoters and Promoter Group**” beginning on page 269 of the RHP.

### OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We specialize in processing transformer components, including transformer laminations, CRGO slit coils, amorphous cores, coil and core assemblies, wound and toroidal cores, and oil-immersed circuit breakers. We also trade CRGO and CRNO coils, as well as amorphous ribbons. Additionally, we manufacture transformers and customized products for the power infrastructure industry. Our transformer range spans from single-phase 5 KVA to three-phase 10 MVA units. We also offer EPC services for setting up electrical substations, serving the power sector.

**Revenue segmentation by product/service offering:**

(Amount in ₹ lakhs, unless otherwise stated)

Product Details	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transformer Components	38,701.72	32,341.10	23,022.13
Manufacturing of Transformers	12,699.29	9,903.12	9,362.05
EPC and others*	3,541.12	2,704.23	3,046.71
<b>Total</b>	<b>54,942.14</b>	<b>44,948.45</b>	<b>35,430.89</b>

\*“others” represent sale of scrap from various products manufactured by our Company.

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**Geographies served :** India, UAE, Netherlands, Nepal, Oman, Indonesia and Malaysia.

**Manufacturing Plant:** We have five production facilities in Rajasthan.

**Key Performance Indicators:**

(₹ In lakhs, unless otherwise mentioned)


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

Notes:

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

For further details, please see “**Basis for Issue Price**” and “**Our Business**” on page 124 and page 206 of the RHP respectively.

**Industries served:** Industrial Project Utility, Infrastructure Developers and Public Sectors. For further details, please see “**Industry Overview**” on page 139 of the RHP.

**Intellectual Property:** As of the date of the Red Herring Prospectus, we do not have any registered trademark. We have filed an application for grant of trademark in India for our logo “ MANGAL ” under class 9 of the Trademarks Act.

**Employee Strength:** 761 employees. For further information, see “**Our Business - Human Resources**” on page 233 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Rahul Mangal	Chairman and Managing Director	He holds a bachelor’s degree in science from University Maharaja College, University of Rajasthan, Jaipur. He has been associated with our Company since April 1, 2008. He has over 35 years of experience in the power distribution and technology sectors 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 devising board strategies and overseeing the implementation of initiatives that drive growth and efficiency.	<b>Indian companies</b> <ul style="list-style-type: none"> <li>• Dynamic Cables and Conductors Private Limited</li> <li>• Mangal Powertech Private Limited</li> <li>• Krishan Kripa Holiday Resorts Private Limited</li> <li>• Dynamic Cables Limited</li> <li>• Rams Creative Technologies Private Limited</li> </ul> <b>Foreign companies</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
2.	Ashish Mangal	Non-Executive Director	He holds a bachelor’s degree in commerce from University Commerce College, University of Rajasthan, Jaipur. He has over 28 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 has been associated with our Company since April 1, 2008. He is responsible for overseeing production, finance, marketing and customer relationships.	<b>Indian companies</b> <ul style="list-style-type: none"> <li>• Indo Krates Private Limited</li> <li>• Dynamic Cables and Conductors Private Limited</li> <li>• Mangal Powertech Private Limited</li> <li>• Krishan Kripa Holiday Resorts Private Limited</li> <li>• Dynamic Cables Limited</li> <li>• Rams Creative Technologies Private Limited</li> </ul> <b>Foreign companies</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
3.	Sumer Singh Punia	Executive Director	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 14 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.	<b>Indian companies</b> <ul style="list-style-type: none"> <li>• Dynamic Cables Limited</li> </ul> <b>Foreign companies</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>



<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience &amp; Educational Qualification</b>	<b>Directorships in other companies</b>
4.	Ompal Sharma	Executive Director	He holds a bachelor's degree in commerce from Meerut University, Meerut, Uttar Pradesh. He has an experience of more than 16 years in the electrical equipment industry. He was appointed as an Executive Director of our Company with effect from September 2, 2019. Previously, he held the position of Vice-President – Business Development of transformer segment in our Company from 2008 till 2019. He is responsible for providing valuable insights on the operations of the management.	<b>Indian companies:</b> Nil <b>Foreign companies</b> Nil
5.	Aniketa Mangal	Executive Director	He holds a post graduate programme degree in family managed business from Bharatiya Vidya Bhavan's S.P. Jain Institute of Management & Research. He has been associated with our Company since 2016 in the capacity of Manager – Business Development and was elevated to the position of directorship since 2022. He has over 8 years of experience across verticals including finance, operations, marketing and sales. He is also an active member of the Entrepreneurs' Organization. He is responsible for business development, operational management, providing strategic leadership and team management.	<b>Indian companies</b> • Tech Mangal Private Limited <b>Foreign companies</b> • Nil
6.	Tanvi Surana	Independent Director	She holds a bachelor's degree in economics from University of Massachusetts, United States, and bachelor's degree in law from O.P. Jindal Global University, Haryana, India. She has over 4 years of experience in the field of law and is currently associated with Unnam Law Firm, Telangana as a senior associate. Additionally, she is also a registered advocate member of the Telangana High Court Advocates' Association. She was appointed on our Board with effect from September 25, 2024.	<b>Indian companies:</b> Nil <b>Foreign companies</b> Nil
7.	Sandeep Purohit	Independent Director	He holds a doctorate degree in journalism from Makhnallal Chaturvedi National University of Journalism and Communication, Bhopal. He has over 18 years of experience in the media sector. Further, he was appointed on our Board with effect from September 25, 2024. He has been associated with Information and Public Relations Department, Government of Rajasthan since December 24, 2005.	<b>Indian companies:</b> Nil <b>Foreign companies</b> Nil
8.	Manoj Maheshwari	Independent Director	He holds a bachelor's degree in commerce from University Commerce College, University of Rajasthan. He has been an esteemed member of the Institute of Company Secretaries of India and a practicing company secretary since 1993. Further, he solicits his secretarial services through a partnership firm under the name of V.M. & Associates since 1995 and has experience of more than 30 years. He was appointed on our Board with effect from September 25, 2024.	<b>Indian companies</b> • Shri Ahimsa Naturals Limited • XBRL Solutions Private Limited <b>Foreign companies</b> • Nil
9.	Apaar Kasliwal	Independent Director	He holds master's degree in business administration from Kellogg School of Management at Northwestern University. He has over 16 years of corporate experience. Further, he was appointed on our Board with effect from September 25, 2024. Previously, he was associated with Milestone Capital Advisors.	<b>Indian companies</b> • Landmark Insurance Brokers Private Limited <b>Foreign companies</b> • Nil
10.	Ram Karan Aameria	Independent Director	He holds bachelor's degree in arts from University of Rajasthan. He has more than 34 years of experience in auditor services. He retired on May 31, 2024 from the post of Additional Commissioner in the Rajasthan Industries Service. He was appointed on our Board of Directors with effect from September 25, 2024. Further, he was previously associated with the Rajasthan excise department on the post of excise inspector grade-I.	<b>Indian companies:</b> Nil <b>Foreign companies</b> Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 251 of the RHP.

## **OBJECTS OF THE ISSUE**

### **Net Proceeds**

The Net Proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less our Company's share of the Issue related expenses (“Net Proceeds”), are proposed to be utilized in the following manner:

1. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
2. Capital expenditure including civil works of our Company for expanding the facility at Unit IV situated at Reengus Sikar District, Rajasthan to optimize space usage and increase storage capacity;
3. Funding working capital requirements of our Company; and
4. General corporate purposes (collectively, the “**Objects**”).

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers, providing liquidity to its existing shareholders, and creation of a public market for our Equity Shares in India.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized.

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Issue <sup>(1)</sup>	40,000.00
(Less) Issue related expenses in relation to the Issue <sup>(2)</sup>	●
<b>Net Proceeds of the Issue<sup>(3)</sup></b>	<b>●</b>

(1) Subject to finalisation of basis of allotment.

(2) See "Objects of the Issue — Issue Related Expenses" on page 120.

(3) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Particulars	Amount (in ₹ lakhs)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	10,126.65
Capital expenditure including civil works of our Company for expanding the facility at Unit IV situated at Reengus Sikar District, Rajasthan	8,785.63
Funding working capital requirements of our Company	12,200.00
General corporate purposes <sup>(1)(2)</sup>	●
<b>Net Proceeds<sup>(1)</sup></b>	<b>●</b>

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** CARE Ratings Limited

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Issue number of fully paid-up Equity Shares	% Holding of Pre Issue Equity Share Capital
Promoters and Promoter Group	2,05,00,000	100.00%
Public	-	-
<b>Total</b>	<b>2,05,00,000</b>	<b>100.00%</b>

### Utilisation of Net Proceeds:

Our Board certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ lakhs)

Particulars	Total estimated costs <sup>(1)</sup>	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2026	Amount to be deployed from the Net Proceeds in Financial Year 2027
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	-	10,126.65	10,126.65	-
Capital expenditure including civil works of our Company for expanding the facility at Unit IV situated at Reengus Sikar District, Rajasthan <sup>(2)</sup>	8,785.63	8,785.63	4,992.66	3,792.97
Funding working capital requirements of our Company	-	12,200.00	4,825.00	7,375.00
General corporate purposes <sup>(3)(4)</sup>	●	●	●	●
<b>Net Proceeds<sup>(1)</sup></b>	<b>●</b>	<b>●</b>	<b>●</b>	<b>●</b>

(1) Applicable taxes, to the extent required, have been included in the estimated cost.

(2) Total estimated cost based on the Detailed Project Report (as defined below).

(3) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(4) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

**Means of finance :** The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

### RESTATED FINANCIAL INFORMATION

(₹ In lakhs, unless otherwise mentioned)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	2,050.00	1,450.00	1,450.00
Net worth	16,216.35	11,498.76	9,397.16
Revenue from operations	54,942.14	44,948.45	35,430.88
Total income	55,139.04	45,213.23	35,781.20
Profit/(loss) for the year/period	4,730.70	2,094.86	2,473.81
Earnings per Equity Share			
– Basic	23.08	10.22	12.07
– Diluted	23.08	10.22	12.07
Net asset value per Equity Share	79.10	56.09	45.84
Total borrowings	14,911.58	9,212.01	9,663.85

For further details, please refer to the section titled “**Financial Information**” beginning on page 278 of the RHP.

### INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We are heavily dependent on the performance of the CRGO products and transformer product component. Any adverse changes in the conditions affecting the CRGO products and transformer products market can adversely impact our business, financial condition, results of operations, cash flows and prospects.
3. Any disruption, breakdown or shutdown of our manufacturing facilities or our original equipment manufacturer suppliers may have a material adverse effect on our business, financial condition, results of operations and cash flows.
4. We do not have any direct hedging policy in place for mitigating raw material price fluctuations, particularly for CRGO and CRNO coils, which may adversely impact our business, financial condition, results of operations, and cash flows.
5. Our dependence on limited customers and any change in customer composition may adversely impact our business, financial condition, results of operations, and cash flows.

For further details, see “**Risk Factors**” beginning on page 28 of the RHP.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, Key Managerial Personnel and Senior Management, as of the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in lakh)
<b>Company</b>						
By the Company	6	NIL	NIL	NIL	1	301.18
Against the Company	NIL	3	NIL	NIL	NIL	176.14
<b>Directors</b>						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	1 <sup>#</sup>	NIL	NIL	NIL	165.20
<b>Promoters</b>						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	1 <sup>#</sup>	NIL	NIL	NIL	165.20
<b>Key Managerial Personnel</b>						
By the Key Managerial Personnel	NIL	NIL	NIL	NIL	NIL	NIL
Against the Key Managerial Personnel	NIL	NIL	NIL	NIL	NIL	NIL
<b>Senior Management</b>						
By the Senior Management	NIL	NIL	NIL	NIL	NIL	NIL
Against the Senior Management	NIL	NIL	NIL	NIL	NIL	NIL

Note: Determined in accordance with the Materiality Policy adopted by the Board.

\*To the extent quantifiable.

<sup>#</sup>This tax litigation is pertaining to our Promoter and Director Ashish Mangal.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 362 of the RHP.

**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:**

1. Our Company filed a complaint (Complaint No. 53/2023; FIR No. 151/2023) on March 31, 2023, with the Additional Chief Metropolitan Magistrate, Jaipur, against Naga Prasanna Ravi and others under Sections 420, 406, and 120B of the IPC. The case involves alleged cheating and embezzlement of ₹86,97,749 (plus interest) related to a joint tender under the "Deen Dayal Upadhyay Gram Jyoti Yojana" in Jalore District. The Respondents allegedly misappropriated final payments and TDS due to our Company. One accused has been arrested; others are on anticipatory bail. Investigations are ongoing, and the Company awaits further legal proceedings.
2. Our Company filed a complaint on October 16, 2023, against M/s Power & Instrumentation (Gujarat) Limited and Padmaraj Padmanabhan Pillai under Sections 190 and 200 of the CrPC, and Sections 138, 139, 141, and 142 of the Negotiable Instruments Act, 1881, in the Court of Special Metropolitan Magistrate (N.I. Act), Jaipur Metropolitan II. The case concerns the dishonour of a cheque worth ₹67,26,000 dated June 30, 2023, which was returned unpaid on September 6, 2023, marked "Payment stopped by the drawer." Despite a legal notice issued on September 20, 2023, the amount remains unpaid. The Court has taken cognizance and issued summons.
3. Our Company filed a complaint on May 1, 2024, against Akash Jain under Section 190 of the CrPC and Section 138 of the Negotiable Instruments Act, 1881, before the Special Judicial Magistrate, Jaipur. The case concerns the dishonour of Cheque No. 767761 dated February 12, 2024, for ₹4,87,500, issued by the Respondent as payment for three months' salary in lieu of not serving the notice period upon resignation, as per Company policy. The cheque was dishonoured, leading to the legal action. The Company has sought compensation of ₹4,87,500, and the matter is currently pending before the Hon'ble Court.
4. Our Company filed a complaint on May 30, 2024, against M/s Bharat Electrical Contractors & Manufacturers Private Limited and others under Sections 190 and 200 of the CrPC, along with Sections 138, 139, 141, and 142 of the Negotiable Instruments Act, 1881, before the Special Judicial Magistrate (N.I. Act Cases), Jaipur Metropolitan-I. The case relates to the dishonour of two cheques—₹12,00,000 (dated May 10, 2020) and ₹12,19,000 (dated May 16, 2020)—both returned on July 10, 2020, due to "Insufficient Funds." Despite a legal notice issued on July 23, 2020, the Respondents failed to pay. The Court has taken cognizance and issued summons.
5. An FIR bearing number 0301/2024 was registered by Vishwakarma Police Station under Sections 406 and 420, of the IPC against Transgile Transport, Faridabad. In terms of the FIR, it was alleged that a person is misusing the name of "Mangal" to create fake bills and deceive individuals and businesses. The matter is currently pending.

**C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.****D. Brief details of outstanding criminal proceedings against the Promoters: Nil.**

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 362 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL****DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.