Initial public offer of Equity Shares (defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the Prospectus)

MANGAL

MANGAL ELECTRICAL INDUSTRIES LIMITED

Our Company 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 of incorporation dated July 25, 2024 was issued by the RoC.

Registered and Corporate Office: C-61, C-61 (A&B), Road No. 1-C, V. K. I. Area, Jaipur 302 013, Rajasthan, India. **Telephone:** +91-141-4036113; **Contact person:** Balvinder Singh Guleri, Company Secretary and Compliance Officer; **E-mail:** compliance@mangals.com; **Website:** https://www.mangals.com
Corporate Identity Number: U31909RJ2008PLC026255

THE PROMOTERS OF OUR COMPANY ARE RAHUL MANGAL, ASHISH MANGAL, SAROJ MANGAL AND ANIKETA MANGAL

Our Company has filed the Prospectus dated August 25, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on August 28, 2025

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 71,30,124 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MANGAL ELECTRICAL INDUSTRIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 561 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ 551 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 40,000.00 LAKHS (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE 25.81% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE : ₹ 561 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 561 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 56.10 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

(For details, refer to section titled *"Risk Factors"* on page 28 of the Prospectus)

1. **Risks due to raw material unavailability, price volatility, and forex fluctuations**

The Company's operations rely heavily on the availability and stable pricing of key raw materials, particularly CRGO and CRNO coils, steel, aluminum, copper, and other inputs, which together account for a significant portion of expenses. With no long-term supplier contracts and dependence on third-party vendors, the Company is exposed to risks of price volatility from commodity market trends, currency fluctuations, and government policies, as well as potential supply shortages that could disrupt production and adversely impact margins. A portion of raw materials is imported, primarily in US Dollars and Euros, leaving the Company vulnerable to foreign exchange rate movements despite a defined currency risk management framework. While it adopts operational measures such as prudent inventory management, procurement aligned with supply certainty, and short purchase order durations to manage cost fluctuations, it has no direct hedging policy for CRGO and CRNO coils. Any significant increase in raw material costs or adverse currency movements that cannot be passed on to customers could materially affect the Company's business, financial condition, results of operations, cash flows, and competitive position.

The following table sets forth the cost of goods sold for the periods as stated below:

(₹ in lakhs, except for percentage)

Particulars	For Fiscals 2025	For Fiscals 2024	For Fiscals 2023
Cost of goods sold (COGS)	41,459.85	36,319.92	26,797.53
Total expenses	48,768.11	42,402.38	32,494.21
COGS % of Total Expenses (%) operations	**85.01%**	**85.66%**	**82.47%**

Note: COGS include Cost of Material Consumed, Purchase of Stock in Trade and changes in Inventories of Work in Progress of Finished Goods

2. **Dependence on performance of the manufacturing products and components**

We derive most of our revenue from operations from the processing of transformer components and manufacturing of transformers. The manufacturing of transformers forms the core of our operations and accounts for a substantial share of our overall revenue. As a result, our business and financial condition is heavily dependent on the performance of market globally and in India and we are exposed to fluctuations in the performance of these markets.

The table below set forth the contribution from manufacturing of transformers for the periods indicated:

(₹ in lakhs, except for percentage)

Particulars	For Fiscals		
	2025	2024	2023
Revenue from manufacturing of transformers (₹ in lakhs)	12,699.29	9,903.12	9,362.05
% of total revenue of operations	23.11%	22.03%	26.42%

3. **Disruptions to our manufacturing facilities or our original equipment manufacturer ("OEM") suppliers could materially harm our operations, financial performance, and cash flows.**

Our Company has five manufacturing facilities in Rajasthan producing key transformer components and rely heavily on OEM suppliers, making operations vulnerable to disruptions from equipment failure, power outages, labor issues, natural disasters, pandemics, and regulatory actions. Capacity is limited by customer approvals to 10,000 KVA/10 MVA product lines, with smaller transformer components reducing utilisation rates. Certain captive units do not generate direct sales output, limiting operational flexibility. Such factors could materially impact the our business, financial condition, results of operations, and cash flows.

4. **Dependence on limited customers and customer composition**

Our operations depend on a diverse but limited customer base across transformer components and EPC segments, with a significant share from government entities. Its top 10 customers change annually based on order volume, exposing it to risks from customer concentration and fluctuating demand. Loss or reduction of orders from key clients, including government contracts, could adversely affect revenue and operational stability. While efforts are made to diversify, customer dependency remains a potential risk to business continuity and growth.

5. **Significant dependence on contract labor and an inability to access contract labor at reasonable costs**

We heavily rely on contract labor for construction and project execution, with workforce size varying by project needs. Limited availability of skilled labor, especially during peak demand or disruptions like COVID-19 restrictions, could delay projects or increase costs. Regulatory constraints on contract labor usage and mandated increases in minimum wages may further impact operational efficiency and profitability.

6. **Lack of definitive supply agreements with our customers or suppliers**

Our Company operates without definitive supply agreements with our customers or suppliers, relying instead on purchase orders, making it vulnerable to short-notice terminations by customers or suppliers. Dependence on third-party suppliers for raw materials, equipment, and services exposes it to risks of delays, cost increases, and operational disruptions. In Fiscal 2025, top 10 customers and suppliers accounted for 49.94% and 61.25% of revenue and supplies, respectively, highlighting concentration risk. Any breakdown in these relationships or inability to secure new reliable partners could materially impact business operations, financial condition, and profitability.

7. **Dependence on third party suppliers for supply of raw materials**

Our primary raw materials, including aluminum, copper, steel, and insulations, are imported from countries such as China, UAE, Hong Kong, and Germany. We rely on third-party suppliers for these materials, making our supply chain vulnerable to disruptions like poor infrastructure, weather, accidents, or supplier issues. Any delays, shortages, or price fluctuations could negatively impact our business, margins, and cash flow.

The table below provides details of our imports in the periods indicated:

Countries	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	Percentage of total imports (%)	Amount (₹ lakhs)	Percentage of total imports (%)	Amount (₹ lakhs)	Percentage of total imports (%)
China	6,223.76	57.04%	6,673.21	50.31%	3,295.07	43.71%
Germany	-	0%	100.69	0.76%	166.83	2.21%
Italy	-	0%	-	0%	60.16	0.80%
Oman	-	0%	-	0%	47.90	0.64%
Poland	-	0%	-	0%	832.28	11.04%
Hong Kong	839.84	7.70%	1,345.10	10.14%	-	0%
Japan	676.06	6.20%	36.19	0.27%	-	0%
Singapore	1,769.62	16.22%	3,424.70	25.82%	-	0%
United Arab Emirates	1,402.31	12.85%	481.40	3.63%	1,297.82	17.22%
United States of America	-	0%	1,204.11	9.08%	1,838.39	24.39%
Total	**10,911.59**	**100.00%**	**13,265.40**	**100.00%**	**7,538.45**	**100.00%**

8. **Geographical Concentration**

A substantial portion of our revenue from operations is derived from the states of Rajasthan, Gujarat and Uttar Pradesh. This concentration exposes us to region-specific risks, which could materially impact our business, financial condition and results of operations. The table below sets forth our revenue from these states for the periods indicated:

Particulars	Fiscal 2025 (₹ in lakhs)	% of total revenue from operations	Fiscal 2024 (₹ in lakhs)	% of total revenue from operations	Fiscal 2023 (₹ in lakhs)	% of total revenue from operations
Rajasthan	10,622.75	19.33%	14,878.57	33.10%	8,088.76	22.83%
Gujarat	17,151.68	31.22%	7,203.19	16.03%	5,660.08	15.97%
Uttar Pradesh	11,067.28	20.14%	6,131.88	13.64%	7,987.18	22.54%
Total	**38,841.71**	**70.69%**	**28,213.64**	**62.77%**	**21,736.02**	**61.34%**

9. **No registered trademark**

Our brand identity and intellectual property rights are crucial for maintaining market position and customer trust. We have applied for trademark registration for our logo under Class 9 in India, which is pending approval. Without securing our intellectual property, our brand reputation could be compromised. Unauthorized use of our trademarks or counterfeit products could harm our brand and sales. Additionally, employee turnover poses a risk to confidentiality, and we may face claims of intellectual property infringement, affecting our brand image and customer retention.

10. **High attrition rate**

Our operations rely heavily on skilled personnel across functions like operations, maintenance, and administration. However, we've faced significant employee attrition in the past three fiscal years i.e. Fiscals 2025, 2024 and 2023, with rates above 10%. This high turnover has caused operational inefficiencies, increased recruitment and training costs, and manpower shortages at critical locations, negatively impacting productivity. Continued attrition could risk service quality, project timelines, and overall efficiency. Additionally, the loss of experienced employees in key roles poses a risk to our business continuity and institutional knowledge.

11. **Delay in payment of statutory dues.**

Our Company is required to pay certain statutory dues including employee provident fund contributions as indicated in the tables below. The table below sets out details of the delays in statutory dues payable by our Company for last five fiscals i.e. Fiscal 2025, 2024, 2023, 2022 and 2021:

Financial Year	Total Amount Paid (₹ in lakhs)	Employees	Establishments	Establishments with delayed Payments
2024-2025	150.67	652	2	2
2023-2024	108.24	628	2	2
2022-2023	75.49	478	2	2
2021-2022	51.89	418	2	2
2020-2021	42.59	365	2	2

12. **Risk relating to the Equity Shares and the Issue**

- The Price to Earnings (PE) ratio based on basic and diluted EPS for Fiscal 2025 at the upper end of the Price band is as high as 24.31 as compared to the average industry peer group PE Ratio of 27.38 based on basic and diluted EPS for Fiscal 2025.
- Weighted Average Return on Net Worth for Fiscals 2025, 2024 & 2023 is 28.81%.
- Average cost of acquisition of equity shares for the selling shareholder and Issue Price at upper end of the price band per Equity Share – Not applicable as there are no selling shareholders.

13. **The book running lead manager associated with the Issue ("BRLM") has handled 3 public offers in the past three financial years, out of which public offers have closed below the issue price on the listing date:**

Name of the BRLM	Total Public Issue	Public Issues that closed below Offer/ Issue Price
Systematix Corporate Services Limited	3	1

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE TUESDAY, AUGUST 19, 2025
BID/ ISSUE OPENS ON WEDNESDAY, AUGUST 20, 2025 | BID/ ISSUE CLOSES ON FRIDAY, AUGUST 22, 2025

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (**"QIB Category"**), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 394 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, August 22, 2025. The Company received 10 applications from 10 Anchor Investors for 25,84,660 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 561 per Equity Share. A total of 21,39,020 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,19,99,90,220.

The Issue received 4,50,556 applications for 4,97,67,458 Equity Shares (excluding applications from Anchor Investors and prior to technical rejections considering only valid bids) resulting in 9.97 times subscription. The details of the applications received in the Issue from various categories are as under (before technical rejections):

Sl no.	Category	No of Applications received*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	30	1,57,20,172	14,26,041	11.02	8,81,90,16,492.00
B	Non-Institutional Investors - More than ₹ 2 lakhs Up to 10 lakhs	18,418	69,09,396	3,56,506	19.38	3,87,62,61,844.00
C	Non-Institutional Investors - Above ₹10 lakhs	7,719	1,43,63,908	7,13,013	20.15	8,05,81,50,594.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	4,24,389	1,27,73,982	24,95,544	5.12	7,17,10,94,268.00
	Total	**4,50,556**	**4,97,67,458**	**49,91,104**	**9.97**	**27,92,45,23,198.00**

** This includes 2,456 applications for 63,856 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.*

Continued on next page...

Size: 32.9x50cm

...continued from previous page.

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	533.00	32,266	0.0579	32,266	0.0579
2	534.00	1,690	0.0030	33,956	0.0610
3	535.00	4,498	0.0081	38,454	0.0690
4	536.00	234	0.0004	38,688	0.0695
5	537.00	234	0.0004	38,922	0.0699
6	538.00	416	0.0007	39,338	0.0706
7	539.00	286	0.0005	39,624	0.0711
8	540.00	5,044	0.0091	44,668	0.0802
9	541.00	572	0.0010	45,240	0.0812
10	542.00	78	0.0001	45,318	0.0814
11	543.00	104	0.0002	45,422	0.0815
12	544.00	52	0.0001	45,474	0.0816
13	545.00	2,834	0.0051	48,308	0.0867
14	546.00	208	0.0004	48,516	0.0871
15	547.00	78	0.0001	48,594	0.0872
16	548.00	52	0.0001	48,646	0.0873
17	549.00	520	0.0009	49,166	0.0883
18	550.00	5,408	0.0097	54,574	0.0980
19	551.00	2,080	0.0037	56,654	0.1017
20	552.00	52	0.0001	56,706	0.1018
21	553.00	286	0.0005	56,992	0.1023
22	555.00	1,924	0.0035	58,916	0.1058
23	556.00	156	0.0003	59,072	0.1060
24	557.00	130	0.0002	59,202	0.1063
25	558.00	676	0.0012	59,878	0.1075
26	559.00	208	0.0004	60,086	0.1079
27	560.00	4,420	0.0079	64,506	0.1158
28	561.00	4,08,87,340	73.3989	4,09,51,846	73.5147
29	CUT OFF	1,47,53,778	26.4853	5,57,05,624	100.0000
	Total	5,57,05,624	100.0000		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 25, 2025.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹ 561 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 5.12 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 24,95,544 Equity Shares to 95,982 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	26	3,91,380	94.65	1,01,75,880	81.76	26	201:866	23,61,840
2	52	11,541	2.79	6,00,132	4.82	26	224:965	69,654
3	78	3,492	0.84	2,72,376	2.19	26	121:521	21,060
4	104	1,852	0.45	1,92,608	1.55	26	215:926	11,180
5	130	1,304	0.32	1,69,520	1.36	26	191:822	7,878
6	156	558	0.13	87,048	0.70	26	65:279	3,354
7	182	683	0.17	1,24,306	1.00	26	159:683	4,134
8	208	217	0.05	45,136	0.36	26	50:217	1,300
9	234	156	0.04	36,504	0.29	26	3:13	936
10	260	545	0.13	1,41,700	1.14	26	126:545	3,276
11	286	129	0.03	36,894	0.30	26	10:43	780
12	312	110	0.03	34,320	0.28	26	13:55	676
13	338	1,567	0.38	5,29,646	4.26	26	141:607	9,464
1 Additional share will be allotted to successful allotees from Sr no. 2 to 13 = 12 shares in ratio of 12:5142							12:5142	12
	Total	4,13,534	100	1,24,46,070	100			24,95,544

B. Allotment to Non-Institutional Bidders (more than ₹ 200,000/- upto ₹ 10,00,000/-) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 200,000/- upto ₹ 10,00,000/-), who have bid at the Issue Price of ₹ 561 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 19.38 times. The total number of Equity Shares allotted in this category is 3,56,506 Equity Shares to 979 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	364	17,390	95.63	63,29,960	92.81	364	34:631	3,41,068
2	390	216	1.19	84,240	1.24	364	1:18	4,368
3	416	77	0.42	32,032	0.47	364	4:77	1,456
4	442	45	0.25	19,890	0.29	364	2:45	728
5	468	36	0.20	16,848	0.25	364	1:18	728
6	494	34	0.19	16,796	0.25	364	1:17	728
7	520	76	0.42	39,520	0.58	364	1:19	1,456
8	546	25	0.14	13,650	0.20	364	1:25	364
9	624	10	0.05	6,240	0.09	364	1:10	364
10	650	15	0.08	9,750	0.14	364	1:15	364
11	702	11	0.06	7,722	0.11	364	1:11	364
12	728	51	0.28	37,128	0.54	364	1:17	1,092
13	780	11	0.06	8,580	0.13	364	1:11	364
14	884	48	0.26	42,432	0.62	364	1:16	1,092
15	910	16	0.09	14,560	0.21	364	1:16	364
16	1,092	16	0.09	17,472	0.26	364	1:16	364
17	1,768	19	0.10	33,592	0.49	364	1:19	364
18	572	7	0.04	4,004	0.06	364	0:0	0
19	598	4	0.02	2,392	0.04	364	0:0	0
20	676	4	0.02	2,704	0.04	364	0:0	0
21	754	3	0.02	2,262	0.03	364	0:0	0
22	806	4	0.02	3,224	0.05	364	0:0	0
23	832	5	0.03	4,160	0.06	364	0:0	0
24	858	6	0.03	5,148	0.08	364	0:0	0
25	936	5	0.03	4,680	0.07	364	0:0	0
26	962	6	0.03	5,772	0.08	364	0:0	0
27	988	5	0.03	4,940	0.07	364	0:0	0
28	1,014	6	0.03	6,084	0.09	364	0:0	0
29	1,040	7	0.04	7,280	0.11	364	0:0	0
30	1,066	2	0.01	2,132	0.03	364	0:0	0
31	1,144	1	0.01	1,144	0.02	364	0:0	0
32	1,170	2	0.01	2,340	0.03	364	0:0	0
33	1,222	2	0.01	2,444	0.04	364	0:0	0
34	1,248	2	0.01	2,496	0.04	364	0:0	0
35	1,274	1	0.01	1,274	0.02	364	0:0	0
36	1,300	4	0.02	5,200	0.08	364	0:0	0
37	1,326	1	0.01	1,326	0.02	364	0:0	0
38	1,430	1	0.01	1,430	0.02	364	0:0	0
39	1,456	1	0.01	1,456	0.02	364	0:0	0
40	1,482	1	0.01	1,482	0.02	364	0:0	0
41	1,508	2	0.01	3,016	0.04	364	0:0	0
42	1,534	1	0.01	1,534	0.02	364	0:0	0
43	1,560	3	0.02	4,680	0.07	364	0:0	0
44	1,664	1	0.01	1,664	0.02	364	0:0	0
45	1,690	1	0.01	1,690	0.02	364	0:0	0
46	1,742	1	0.01	1,742	0.03	364	0:0	0
Please Note : 1 (One) lot of 364 shares have been allocated to all the Applicants from Serial No.18 to 46 = 728 shares in ratio of 2:89							2:89	728
11 Additional share will be allotted to successful allotees from Sr no. 2 to 52 = 429							1:1	126
1 Additional share will be allotted to successful allotees from Sr no. 2 to 51 = 35 shares in ratio of 35:39							24:42	24
	Total	18,185	100.00	68,20,112	100.00			3,56,506

C. Allotment to Non-Institutional Bidders (more than ₹ 10,00,000/-) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹10,00,000/-), who have bid at the Issue Price of ₹ 561 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 20.15 times. The total number of Equity Shares allotted in this category is 7,13,013 Equity Shares to 1,958 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,794	7,291	95.12	1,30,80,054	91.78	364	81:317	6,78,132
2	1,820	116	1.51	2,11,120	1.48	364	15:58	10,920
3	1,846	38	0.50	70,148	0.49	364	5:19	3,640
4	1,872	39	0.51	73,008	0.51	364	10:39	3,640
5	1,898	13	0.17	24,674	0.17	364	3:13	1,092
6	1,924	7	0.09	13,468	0.09	364	2:7	728
7	1,950	15	0.20	29,250	0.21	364	4:15	1,456
8	1,976	19	0.25	37,544	0.26	364	5:19	1,820
9	2,028	3	0.04	6,084	0.04	364	1:3	364
10	2,080	5	0.07	10,400	0.07	364	1:5	364
11	2,106	3	0.04	6,318	0.04	364	1:3	364
12	2,210	2	0.03	4,420	0.03	364	1:2	364
13	2,236	2	0.03	4,472	0.03	364	1:2	364
14	2,522	2	0.03	5,044	0.04	364	1:2	364
15	2,548	10	0.13	25,480	0.18	364	3:10	1,092
16	2,600	19	0.25	49,400	0.35	364	5:19	1,820
17	2,782	3	0.04	8,346	0.06	364	1:3	364
18	3,172	7	0.09	22,204	0.16	364	2:7	728
19	3,198	4	0.05	12,792	0.09	364	1:4	364
20	3,250	4	0.05	13,000	0.09	364	1:4	364
21	3,562	2	0.03	7,124	0.05	364	1:2	364
22	3,588	8	0.10	28,704	0.20	364	1:4	728
23	3,640	3	0.04	10,920	0.08	364	1:3	364
24	3,692	3	0.04	11,076	0.08	364	1:3	364
25	4,472	2	0.03	8,944	0.06	364	1:2	364
26	6,032	3	0.04	18,096	0.13	364	1:3	364
27	8,918	2	0.03	17,836	0.13	364	1:2	364
28	9,932	3	0.04	29,796	0.21	364	1:3	364
29	13,000	2	0.03	26,000	0.18	364	1:2	364
30	17,836	2	0.03	35,672	0.25	364	1:2	364
31	2,002	1	0.01	2,002	0.01	364	0:0	0
32	2,158	1	0.01	2,158	0.02	364	0:0	0
33	2,184	1	0.01	2,184	0.02	364	0:0	0
34	2,262	1	0.01	2,262	0.02	364	0:0	0
35	2,288	1	0.01	2,288	0.02	364	0:0	0
36	2,418	1	0.01	2,418	0.02	364	0:0	0
37	2,834	1	0.01	2,834	0.02	364	0:0	0
38	2,860	1	0.01	2,860	0.02	364	0:0	0
39	2,990	1	0.01	2,990	0.02	364	0:0	0
40	3,094	1	0.01	3,094	0.02	364	0:0	0
41	3,146	1	0.01	3,146	0.02	364	0:0	0
42	3,458	1	0.01	3,458	0.02	364	0:0	0
43	3,614	1	0.01	3,614	0.03	364	0:0	0
44	3,770	1	0.01	3,770	0.03	364	0:0	0
45	4,420	1	0.01	4,420	0.03	364	0:0	0
46	4,498	1	0.01	4,498	0.03	364	0:0	0
47	5,070	1	0.01	5,070	0.04	364	0:0	0
48	5,200	1	0.01	5,200	0.04	364	0:0	0
49	5,226	1	0.01	5,226	0.04	364	0:0	0
50	5,252	1	0.01	5,252	0.04	364	0:0	0
51	6,760	1	0.01	6,760	0.05	364	0:0	0
52	7,176	1	0.01	7,176	0.05	364	0:0	0
53	8,008	1	0.01	8,008	0.06	364	0:0	0
54	8,970	1	0.01	8,970	0.06	364	0:0	0
55	10,764	1	0.01	10,764	0.08	364	0:0	0
56	10,920	1	0.01	10,920	0.08	364	0:0	0
57	12,558	1	0.01	12,558	0.09	364	0:0	0
58	13,910	1	0.01	13,910	0.10	364	0:0	0
59	14,300	1	0.01	14,300	0.10	364	0:0	0
60	15,600	1	0.01	15,600	0.11	364	0:0	0
61	21,060	1	0.01	21,060	0.15	364	0:0	0
62	26,000	1	0.01	26,000	0.18	364	0:0	0
63	1,24,774	1	0.01	1,24,774	0.88	364	0:0	0
Please Note: 1 (One) lot of 364 shares have been allocated to all the Applicants from Serial No.31 to 63 = 364 shares in ratio of 1:33							1:33	364
1 Additional share will be allotted to successful allotees from Sr no. 1 to 63 = 301 shares in ratio of 301:1,958							301:1,958	301
	Total	7,665	100.00	1,42,50,938	100.00			7,13,013

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 561 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 11.02 times of Net QIB portion. The total number of Equity Shares allotted in the QIB category is 14,26,041 Equity Shares, which were allotted to 30 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	2,59,268	5,356	16,113	4,79,513	1,88,272	4,77,519	-	14,26,041

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 21,39,020 Equity Shares to 10 Anchor Investors (through 10 Anchor Investor Application Forms) at an Anchor Issue Price at ₹ 561 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	-	-	-	1479504	659516	-	21,39,020

The Company at its meeting held on August 25, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on August 26, 2025 and the payments to non-syndicate brokers have been issued on August 26, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 26, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 26, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on August 28, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Bigshare Services Private Limited at https://www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri (East) Mumbai – 400 093 Maharashtra, India

Tel: +91 22 62638200; **E-mail:** ipo@bigshareonline.com; **Investor grievance e-mail:** investor@bigshareonline.com; **Website:** https://www.bigshareonline.com

Contact Person: Vinayak Morbale; **SEBI Registration No.:** INR000001385

For MANGAL ELECTRICAL INDUSTRIES LIMITED

On behalf of the Board of Directors

Sd/-

Place: Jaipur, Rajasthan

Balvinder Singh Guleri

Date: August 26, 2025

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GEM AROMATICS LIMITED.

MANGAL ELECTRICAL INDUSTRIES LIMITED has filed the Prospectus dated August 25, 2025 with Registrar of Companies, Jaipur at Rajasthan. The Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.mangals.com; and on the website of the BRLM, i.e. Systematix Corporate Services Limited at www.systematixgroup.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* on page 28 of the Prospectus.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

Size: 32.9x40cm