

Date: August 8, 2025

To,

MSAFE EQUIPEMENTS PRIVATE LIMITED

C-186, VIVEK VIHAR, PHASE 1 JHILMIL

EAST DELHI, DL 110095, IN

Sub: Consent to Incorporate the Industry Report on India Ladder and Scaffolding Market (hereinafter referred to as the “Report”) prepared by Mordor Intelligence Private Limited, in the Offer Document for Msafe

Dear Sir/Madam,

We, at Mordor Intelligence Private Limited, acknowledge the request from MSAFE GROUP to incorporate our industry report on the India Ladder and Scaffolding Market (the “Report”) into the Offer Document being prepared for MSafe’s proposed initial public offering.

We prepared this Report in accordance with our agreement with MSAFE GROUP, specifically to assist with the public disclosures required for the Offer Document. This includes, but is not limited to, Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Mordor Intelligence Private Limited would like to formally place on record the following:

- a. MSAFE GROUP (on behalf of MSafe) is permitted to reproduce the Report, in whole or in part, strictly on an as-is/ad verbatim basis, ensuring that all information included reflects the content reviewed and approved by us.
- b. Authorship and source credit must be clearly attributed to Mordor Intelligence Private Limited wherever the Report or its excerpts are used within the Offer Document.
- c. Mordor Intelligence Private Limited disclaims all liabilities arising from the inclusion of this Report in the Offer Document, except where liability arises due to our breach of applicable laws.
- d. Neither MSAFE GROUP nor MSafe shall refer to Mordor Intelligence Private Limited as an “expert” under the Companies Act, 2013, SEBI regulations, or any other applicable guidelines. Mordor Intelligence does not act as a certifying/valuing entity, nor does it hold a SEBI-registered credit rating license.

We also consent to the inclusion of this letter and the Report in the “Material Documents” section of the Offer Document and to the Report’s publication on MSafe’s or MSAFE GROUP’s website for public access.

MSAFE GROUP and MSafe shall indemnify and hold Mordor Intelligence Private Limited and its officers, employees, and representatives harmless from and against any claims or losses (direct or indirect) arising from any non-compliance with the terms set forth in this letter.

Mordor Intelligence Private Limited will maintain strict confidentiality on all non-public information related to this IPO/issue unless disclosure is (A) approved by MSAFE GROUP, (B) required by applicable law, or (C) already public.

Thank you for your attention to this matter.

Sincerely,

For Mordor Intelligence Private Limited



Name: Bharadwaj Obula Reddy

Designation: CEO

