

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 21, 2026 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://msafegroup.com/investors>) Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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(Please scan this QR Code to view the RHP)



MSAFE EQUIPMENTS LIMITED

CIN: U29309DL2019PLC353936

Registered Office	Corporate Office	Contact Person	Email And Telephone	Website
F-311, 3 rd Floor, Aditya Arcade Plot No. 30, Community Center, Preet Vihar, East Delhi, Delhi, India, 110092	A-57, Sector-136, 5 th & 7 th Floor, Noida, Uttar Pradesh – 201301	Renuka Uniyal, Company Secretary & Compliance Officer	E-mail: info@msafegroup.com Tel No: +91-88822 07104	www.msafegroup.com

PROMOTERS OF THE COMPANY

Pradeep Aggarwal, Ajay Kumar Kanoi, Vansh Aggarwal, Rushil Agarwal, Gaurav Ajay Kumar Kanoi, Monika Agarwal and Rajani Ajay Kanoi

DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Offer Size (by no. of shares or by amount in ₹)	Offer Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	Individual Investors	Market Maker
Fresh Issue & Offer For Sale	Upto 44,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 10,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 54,00,000 Equity Shares aggregating to ₹ [●] Lakhs	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 25,42,000 Equity Shares	Not less than 7,74,000 Equity Shares	Not less than 17,86,000 Equity Shares	Up to 2,98,000 Equity Shares

These equity shares are proposed to be listed on SME Platform of BSE

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered	WACA in ₹ Per Equity
Ajay Kumar Kanoi	Promoter	5,00,000	0.00
Vansh Aggarwal	Promoter	5,00,000	0.00

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Financial Express”, all editions of Hindi National Newspaper “Jansatta” and Regional Newspaper of “Pratah Kiran”
Minimum Bid Lot Size	
Anchor Bid/Offer Date	27 th January, 2026
Bid/ Offer Opening Date(1)	28 th January, 2026
Bid/ Offer Closing Date(2)	30 th January, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	02 nd February, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	03 rd February, 2026
Credit of Equity Shares to Demat accounts of Allottees	03 rd February, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	04 th February, 2026

*For details of price band and basis of offer price, please refer to chapter titled “Basis for offer Price” beginning on page 112 of RHP.

**Our Company, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, January 27, 2026.

The Weighted average cost of acquisition of all Equity Shares transacted over the trailing eighteen months from the date of RHP.

(₹ in Lakhs)

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	1.77	69.49	Nil*-123**

*Nil represents the acquisition on account of the bonus issue of 1,50,00,000 Equity shares allotted on August 26, 2025.

** On January 16, 2026, Mr. Ajay Kumar Kanoi and Vansh Aggarwal, Promoters of the Company, sold 2,28,000 equity shares for a total consideration of ₹ 2,80,44,000 at a price of ₹ 123/- per share.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, 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 Offer Price” beginning on page 112 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of 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 Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer 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" beginning on page 29 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Red Herring Prospectus from the stock exchange, syndicate members, registrar to the offer, share transfer agents, depository participants, stock brokers, underwriters, bankers to the offer, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.serencapital.in

PRICE INFORMATION OF BRLM's

Sr. No.	Issuer Name	Name of Merchant banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing***	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing**	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*
1.	Patil Automation Limited	Seren Capital Private Limited	+86.92% [+0.99%]	+62.58% [+0.92%]	+57.88% [4.80%]
2.	Mehul Colours Limited	Seren Capital Private Limited	+9.72% [+0.21%]	14.58% [+3.62%]	NA
3.	Karbonsteel Engineering Limited	Seren Capital Private Limited	+16.67% [+1.32%]	+8.18% [+3.44%]	NA
4.	Gallard Steel limited	Seren Capital Private Limited	35.67% [-0.66%]	NA	NA

Source: Price Information www.bseindia.com and www.nseindia.com, Offer Information from respective Prospectus.

*The scrip of Mehul Colours Limited has not completed its 180th day from date of listing.

*The scrip of Karbonsteel Engineering Limited has not completed its 180th day from date of listing.

** The scrip of Gallard Steel Limited has not completed its 90th day from date of listing

Name of BRLM and contact details (telephone and email id) of each BRLM	Seren Capital Private Limited Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Tel No: +91-22-46011058 Email: info@serencapital.in Contact Person: Akun Goyal / Tripti Pathani
Name of Syndicate Member	Evermore Share Broking Private Limited
Name of Market Maker	Evermore Share Broking Private Limited
Name of Registrar to the Offer and contact details (telephone and email id)	Maashitla Securities Private Limited Address: 451, Krishna Apra, Business Square, Netaji Subhash Place, Pitampura, Delhi, 110034, India. Contact Person: Mukul Agrawal Email: investor.ipo@maashitla.com Phone: 011-47581432; Website: www.maashitla.com SEBI Registration Number: INR000004370
Name of Statutory Auditor	V. K. KILA & CO, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled "Offer Procedure" beginning at page 382 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Pradeep Aggarwal	Individual	He completed his B.Com (Honours) in 1989 from Shri Ram College of Commerce, Delhi and qualified as a Chartered Accountant in 1993 from the Institute of Chartered Accountants of India. He has over 32 years of professional experience, including 16 years in the scaffolding industry.
2.	Ajay Kumar Kanoi	Individual	He completed his 12 th in 1988 from Gill Adarsh Matriculation Higher Secondary School. He has 36 years of experience in the steel industry, including 14 years in the scaffolding industry.
3.	Rushil Agarwal	Individual	He completed his B.com from the University of Delhi in 2020. He has 5 years of experience in the scaffolding industry, gained through his association with the Company.
4.	Rajani Ajay Kanoi	Individual	She completed her 10 th standard in 1992 from Sardar English High School. She has 4 years of experience in the scaffolding industry.
5.	Vansh Aggarwal	Individual	He completed his Bachelor of Engineering in Computer Science from Vellore Institute of Technology, Vellore, Tamil Nadu, in 2023. He has 2 years of experience. He began his career with Fareportel as a Software Engineer in 2023 and worked there until 2025.

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
6.	Monika Agarwal	Individual	She completed her Bachelor of Arts in English and Economics from Agra University in 1990. She has around 19 years of experience in sales, marketing and customer relations.
7.	Gaurav Ajay Kumar Kanoi	Individual	He completed his 12 th in 2021 from SMT. Lilavatibai Podar High School, Mumbai. He has 3 years of experience in sales.

BUSINESS OVERVIEW AND STRATEGY

We are engaged in the business of manufacturing, sales and rental of access and height-safety equipments, primarily used to facilitate safe working at heights. Our product portfolio includes aluminium scaffoldings, mild steel (MS) scaffoldings, aluminium ladders and fibre reinforced plastic (FRP) ladders, which are designed to meet varied operational and safety requirements across construction, maintenance, installation, repair and infrastructure development activities. For further information, see “Our Business” beginning on page 156 of the RHP.

Product Offering:

I. Aluminium Scaffoldings: Aluminium scaffoldings are modular, lightweight structures made from high-grade aluminium, designed to provide safe and stable access to elevated work areas. They are widely used in construction, industrial maintenance, and interior fit-outs due to their portability, ease of assembly, and corrosion resistance. Compared to traditional steel scaffolding, Aluminium scaffoldings offer greater convenience in transportation, installation, and dismantling, making them suitable for both indoor and outdoor applications.

We are engaged in the manufacture, sale, and rental of Aluminium scaffolding systems in multiple configurations. The product range includes stairway, narrow-width, extra reach, Z-type, bridge sections, cantilevers and podium models, supporting working heights of up to 30 meters. We also offer end-to-end services such as transportation, erection, and dismantling, catering to both short-term and long-term project requirements. Each scaffolding variant offered by our company is engineered to address specific site conditions, access challenges, and operational requirements across diverse project environments:

- Stairway Scaffolding:** - Equipped with internal stair access, this model allows safe, comfortable, and frequent climbing, ideal for tasks that require regular movement between levels..
- Narrow-Width Scaffolding** – Designed for use in confined or restricted spaces, these towers provide vertical access where standard-width scaffolding cannot be installed.
- Extra Reach Scaffolding** - Built for extended height requirements, this model enables safe access to elevated work areas up to 30 meters, commonly used in industrial or high-rise applications..
- Z-Type Scaffolding** - Features a zig-zag frame structure for enhanced structural strength and user support, suitable for both indoor and outdoor worksites with increased load demands.
- Bridge Sections:** Modular extensions that allow workers to move across horizontal gaps or obstructions, offering a continuous elevated platform across uneven or obstructed surfaces.
- Cantilever Scaffolding:** Designed to extend beyond the main scaffolding structure, cantilevers enable access to hard-to-reach areas such as ledges, facades, or overhangs.
- Podium Scaffolding:** A compact, portable work platform with guardrails and anti-slip features, ideal for indoor maintenance, electrical installations, and short-duration tasks at lower heights.

II. Aluminium and FRP Ladders: Aluminium and FRP ladders are essential access solutions used across construction, industrial, commercial, and maintenance applications for safe vertical movement and elevated work. Aluminium ladders are known for their lightweight, corrosion resistance, and durability, while FRP (Fiber Reinforced Plastic) ladders offer non-conductive properties, making them ideal for electrical and high-safety environments.

We are engaged in the manufacture, sale, and rental of a wide range of Aluminium and FRP ladders under our inhouse brands. Our product portfolio includes A-type ladders, straight ladders, platform ladders, and cage ladders, designed to meet diverse industrial requirements.

Brief descriptions of the ladder types forming part of our product portfolio are as follows:

- A-Type Ladders:** Self-supporting ladders that form an ‘A’ shape, suitable for tasks that require stability without wall support, commonly used in maintenance and utility work.
- Straight Ladders:** Lean-to ladders that require support from a vertical surface; ideal for quick access to elevated areas in construction or warehousing.
- Platform Ladders:** Equipped with a wide top platform and guardrails, these ladders offer a stable working surface for prolonged tasks at height, enhancing user comfort and safety.
- Cage Ladders:** Fixed vertical ladders enclosed with a protective cage for fall protection, typically used for accessing roofs, towers, or industrial machinery.

III. MS (Mild Steel) Scaffoldings: MS Scaffoldings, or Mild Steel Scaffoldings, are heavy-duty access structures made from mild steel pipes and fittings, used to support workmen and materials during construction, maintenance, and repair activities at elevated heights. Known for their strength and load-bearing capacity, MS scaffoldings are widely used in large-scale infrastructure projects, civil construction, and industrial settings where robustness and durability are critical. These scaffoldings are typically assembled using steel pipes, couplers, base plates, and platforms, and can be customized in various configurations. We are engaged in both the sale and rental of MS scaffoldings, offering customized solutions based on project scale, duration, and site conditions.

IV. Aerial Work Platform (AWP) – Scissor Lifts: Aerial Work Platform (AWP) – Scissor Lifts are mechanical platforms designed to provide safe and stable vertical access for personnel and materials. Operated through a criss-cross (scissor-like) mechanism, these lifts are widely used in construction, industrial maintenance, warehousing, and installation activities. They offer advantages such as high load-bearing capacity, ease of mobility, and enhanced safety for working at elevated heights.

Product-wise revenue bifurcation:

(₹ in lakhs)

Category	For the period ended September 30, 2025	% of revenue from operation	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Sale of Products								
Aluminium Scaffolding	1,797.65	36.68%	2,563.92	35.94%	1,797.40	37.34%	777.33	26.17%
Ladder (Aluminium & FRP)	62.85	1.28%	67.56	0.95%	14.89	0.31%	-	-
Mild Steel (MS) Scaffolding	488.33	9.96%	147.96	2.07%	2.95	0.06%	-	-
Aerial Work Platform - Scissor lift	-	-	-	-	-	-	9.93	0.33%
Total - A	2,348.83	47.92%	2,779.45	38.96%	1,815.24	37.71%	787.26	26.51%
Rental Services								
Aluminium Scaffolding	1,942.68	39.64%	3,486.66	48.87%	2,430.74	50.50%	1,780.05	59.94%
Ladder (Aluminium & FRP)	67.95	1.39%	78.21	1.10%	46.05	0.96%	-	0.00%
Mild Steel (MS) Scaffolding	97.94	2.00%	73.41	1.03%	15.76	0.33%	-	0.00%
Aerial Work Platform - Scissor lift	2.25	0.05%	46.20	0.65%	24.49	0.51%	90.05	3.03%
Total – B	2,110.82	43.07%	3,684.48	51.65%	2,517.04	52.30%	1,870.10	62.97%

Category	For the period ended September 30, 2025	% of revenue from operation	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Total (A+B)	4,459.65	90.99%	6,463.93	90.61%	4,332.28	90.01%	2,657.36	89.48%
Other Operating Income (C)	441.43	9.01%	670.14	9.39%	480.82	9.99%	312.41	10.52%
Revenue from Operations (A+B+C)	4,901.08	100.00%	7,134.07	100%	4,813.09	100%	2,969.77	100%

Geographies Served:

(₹ In Lakhs, unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	% of Revenue	F.Y. 2024-25	% of Revenue	F.Y. 2023-24	% of Revenue	F.Y. 2022-23	% of Revenue
In India								
Maharashtra	1,153.52	23.54%	2,205.78	30.92%	1,625.83	33.78%	883.42	29.75%
Karnataka	577.31	11.78%	906.82	12.71%	489.60	10.17%	362.50	12.21%
Tamil Nadu	399.20	8.15%	572.90	8.03%	369.20	7.67%	260.72	8.78%
Gujarat	379.40	7.74%	557.85	7.82%	407.78	8.47%	225.85	7.60%
Haryana	364.78	7.44%	506.96	7.11%	386.55	8.03%	279.96	9.43%
Delhi	264.99	5.41%	482.23	6.76%	408.56	8.49%	282.00	9.50%
Uttar Pradesh	610.33	12.45%	440.55	6.18%	287.05	5.96%	230.29	7.75%
West Bengal	148.97	3.04%	322.71	4.52%	203.36	4.23%	143.02	4.82%
Telangana	209.91	4.28%	270.67	3.79%	156.82	3.26%	77.79	2.62%
Orissa	152.69	3.12%	114.93	1.61%	71.32	1.48%	11.98	0.40%
Rajasthan	166.83	3.40%	112.69	1.58%	77.24	1.60%	42.49	1.43%
Assam	49.22	1.00%	102.67	1.44%	32.84	0.68%	5.61	0.19%
Madhya Pradesh	81.36	1.66%	89.84	1.26%	95.02	1.97%	73.77	2.48%
Andhra Pradesh	32.32	0.66%	71.54	1.00%	38.20	0.79%	9.83	0.33%
Bihar	15.29	0.31%	61.02	0.86%	43.50	0.90%	7.22	0.24%
Punjab	8.64	0.18%	35.39	0.50%	20.20	0.42%	6.45	0.22%
Goa	26.67	0.54%	29.44	0.41%	9.30	0.19%	10.17	0.34%
Kerala	10.46	0.21%	28.72	0.40%	25.36	0.53%	2.69	0.09%
Uttarakhand	15.94	0.33%	22.77	0.32%	22.71	0.47%	20.41	0.69%
Himachal Pradesh	6.56	0.13%	12.86	0.18%	13.51	0.28%	3.29	0.11%
Jharkhand	12.50	0.26%	11.10	0.16%	10.34	0.21%	11.51	0.39%
Chhattisgarh	64.94	1.33%	10.77	0.15%	3.32	0.07%	8.29	0.28%
Jammu and Kashmir	5.48	0.11%	2.42	0.03%	2.85	0.06%	0.44	0.01%
Chandigarh	4.25	0.09%	1.07	0.01%	1.30	0.03%	0.87	0.03%
Dadar and Nagar Haveli & Daman and Diu	2.44	0.05%	1.00	0.01%	4.49	0.09%	8.85	0.30%
Pondicherry	-	-	-	-	-	-	0.34	0.01%
Andaman And Nicobar	0.70	0.01%	-	-	-	-	-	-
Ladakh	1.08	0.02%	-	-	-	-	-	-
Nagaland	1.05	0.02%	-	-	-	-	-	-
Manipur	0.82	0.02%	-	-	-	-	-	-
Mizoram	0.33	0.01%	-	-	-	-	-	-
Total (A)	4,767.99	97.28%	6,974.70	97.77%	4,806.24	99.86%	2,969.77	100.00%
Other Countries								
Bhutan	9.88	0.20%	-	-	-	-	-	-
Mauritius	-	-	-	-	1.10	0.02%	-	-
Saudi Arabia	-	-	-	-	5.76	0.12%	-	-
China	0.02	0.00%	-	-	-	-	-	-
UAE	123.19	2.51%	151.97	2.13%	-	-	-	-
Nigeria	-	-	4.43	0.06%	-	-	-	-
Maldives	-	-	2.98	0.04%	-	-	-	-
Total (B)	133.09	2.72%	159.37	2.23%	6.86	0.14%	-	-
Grand Total (A+B)	4901.08	100.00%	7,134.07	100.00%	4,813.09	100.00%	2,969.77	100.00%

Key performance indicators of our Company:

(₹ In Lakhs except percentage and ratios)

Key Financial Performance	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	4901.08	7134.07	4813.09	2969.77
EBITDA ⁽²⁾	1921.25	2607.75	1511.50	918.89
EBITDA Margin ⁽³⁾	39.20%	36.55%	31.40%	30.94%
PAT ⁽⁴⁾	1050.03	1301.21	655.18	364.74
PAT Margin ⁽⁵⁾	21.42%	18.24%	13.61%	12.28%







Key Financial Performance	For the period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
RoE (%) ⁽⁶⁾	33.98%	67.97%	69.99%	85.68%
RoCE (%) ⁽⁷⁾	21.21%	34.56%	28.04%	23.28%
Total Customers ⁽⁸⁾	2,022	2,581	2,157	1,539

Notes:

- (1) Revenue from operation means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + finance cost - Other Incomes
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is taken as Profit for the year attributable to the Shareholders of the Company
- (5) PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.
- (6) Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings and short-term borrowings + deferred tax liability
- (8) The total number of customers has been determined from the sales register and includes both customers to whom sales have been made as well as those availing rental services.

Intellectual Property:

Some of the trademarks which are applied for registration:

S. No	Brand Name/ Logo Trademark	Class	Registration/ Application Number and date	Trademark Category	Current Status
1.		37	5921069 May 03, 2023	Trademark	Registered
2.		06	5867297 March 27, 2023	Trademark	Registered
3.		37	4354807 November 21, 2019	Trademark	Registered
4.		37	6159088 October 21, 2023	Trademark	Registered
5.		06	5930762 May 10, 2023	Trademark	Registered
6.		06	6152835 October 17, 2023	Trademark	Registered

Immovable Properties :

The following are the details of the material properties owned/ leased/ rented by the company.

Sr. No	Usage	Address	Owned/ Rented/ Leased
1.	Manufacturing Unit -I	G-103, UNIT-2, SITE V, UPSIDC, Greater Noida District: - Buddha (G.B) Nagar, Uttar Pradesh	Obtained on rent vide agreement dated April 01, 2025, for a period of 11 months Effective from April 01, 2025. As on the date of RHP, the monthly consideration is ₹2,50,000.
2.	Manufacturing Unit -II	K-446, Industrial Unit, Surajpur Site V, Village: - Kasna Tehsil:- Sadar Gautam Buddha Nagar, Uttar Pradesh, 201306	Obtained on lease vide lease deed dated February 25, 2023, for a period of 69 years effective from September 23, 2002. As on the date of RHP, lease rent payable amounts to ₹1,541.85 per month for the next 9 years, ₹ 3,854.63 per month for the subsequent 30 years and ₹7,709.26 per month for the following 30 years.
3.	Manufacturing Unit -III	Plot no. 350, Kasna, Ecotech-I Extension, Greater Noida, Gautam Budha Nagar-201310	Obtained on rent vide Agreement dated April 28, 2025, for a period of 11 months effective from June 01, 2025, till April 30, 2026. As on the date of the RHP, the monthly consideration is ₹ 1,60,000.
4.	Registered Office	F-311, 3 rd Floor, Aditya Arcade, Plot No. 30, Community Center, Preet Vihar, Delhi-110092	Obtained on rent vide agreement dated July 22, 2025, for a period of 11 months effective From July 22, 2025, to May 21, 2026. As on the date of RHP, the monthly consideration is ₹10,000.
5.	Corporate Office	A-57, Sector-136, 5&7 th Floor, Noida, UttarPradesh-201301	Obtained on lease vide lease deed dated November 05, 2024, for a period of 24 months effective from November 15, 2024, till November14, 2026. As on the date of RHP, the monthly consideration is ₹90,000
6.	Sales and Marketing Office- I	Ground Floor, Office No. Gala No. 028 "Blue Rose Industrial Premises" Western Express Highway, Borivali East, Mumbai, Mumbai Suburban, Maharashtra, 400066	Obtained on lease vide lease deed dated April 22, 2025, for a period of 36 months effective from May 05, 2025, till May 04, 2028. As on the date of RHP, the monthly consideration shall be ₹1,05,000 for the first year of the lease term, which shall increase to ₹1,10,250 for the second year and further to ₹1,15,762 for the third year.
7.	Warehouse-I	No. 7-10-41/1, Panthulugari Meda, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530026, India	Obtained on lease vide lease deed dated July 03, 2025, for a period of 12 months effective from July 22, 2025, till July 21, 2026. As on the date of RHP, the monthly consideration is ₹15,400.
8.	Warehouse-II	Patta No. 91(old)/147(New) situated at Revenue Village – Boragaon, Mouza – Beltola, District – Kamrup (M), NH 37, Assam – 781035	Obtained on lease vide lease deed dated January 15, 2025, for a period of 11 months effective from January 01, 2025, till December 01, 2025. As on the date of RHP, the monthly consideration is ₹30,450.
9.	Warehouse-III	Godown No5, survey Number 191+192+193+194+195/1 Paiki, Bagba Green, Opposite, Narimanpura Gam, Dholka Road, Fatevadi, Ahmedabad, Gujarat – 382210	Obtained on lease vide lease deed dated July 26, 2025, for a period of 11 months effective from August 01, 2025, till July 01, 2026. As on the date of RHP, the monthly consideration is ₹49,500.

Sr. No	Usage	Address	Owned/ Rented/ Leased
10.	Warehouse-IV	Plot No.11 Kh No 3533 Gindan Khera Sarojini Nagar Lucknow U.P 226008 India.	Obtained on rent vide Agreement dated February 12, 2025, for a period of 11 months effective from March 01, 2025, till January 31, 2026. As on the date of the RHP, the monthly consideration is ₹ 20,000.
11.	Warehouse-V	Site Number 3260, 1 st Block, Sir M. V. Layout, Bengaluru, Karnataka - 560056, India.	Obtained on lease vide lease deed dated July 04, 2025, for a period of 11 months effective from July 13, 2025, till June 12, 2026. As on the date of RHP, the monthly consideration is ₹80,700.
12.	Warehouse-VI	63/2/138, Telephone Layout, Magadi Road, Bengaluru Urban, Karnataka, 560091	Obtained on lease vide lease deed dated July 01, 2025, for a period of 11 months effective from August 01, 2025, till June 30, 2026. As on the date of RHP, the monthly consideration is ₹31,500.
13.	Warehouse-VII	Plot No 78-79, Ram Ratan Colony, Pithampur, Dhar, Madhya Pradesh, 454774	Obtained on lease vide lease deed dated July 26, 2025, for a period of 11 months effective from October 30, 2025, till October 01, 2026. As on the date of RHP, the monthly consideration is ₹17640.
14.	Warehouse-VIII	Shed No. A-01, A-02, A-46 at Balaji Plaza Located at Survey No. 37/1,37/2,37/5,38,39/2A,39/2B,39/1, situated at Village Usatane, Taluka, Ambernath, District Thane.	Obtained on lease vide lease deed dated July 18, 2025, for a period of 11 months effective from April 01, 2025, till March 01, 2026. As on the date of RHP, the monthly consideration is ₹1,00,000.
15.	Warehouse-IX	GAT Number: -143, Location: -Chimbali Phata, Mauje Kuruli, Chakan Opposite Om Logistic, Kuruli, Pune, Building known "Mauli ware House" Pune Nashik-Maharashtra, 410501	Obtained on lease vide lease deed dated August 26, 2023, for a period of 33 months effective from Sept 01, 2023, till May 31, 2026. As on the date of RHP, the monthly consideration is ₹ 55,125.
16.	Warehouse-X	Ground Floor, Godown No. 7, H. No-2915, ward No-4, Sariputra Society, Vikash Nagar, Khadgoan Road, Behind ARCO Road Lines, Dattawadi, Nagpur, Nagpur, Maharashtra, 440023	Obtained on lease vide lease deed dated July 16, 2025, for a period of 11 months effective from July 14, 2025, to June 13, 2026. As on the date of RHP, the monthly consideration is ₹ 20,066.
17.	Warehouse-XI	A- 03 & A-04, Balaji Palaza, Survey No. 37, Usatane Village, Taluka: Ambernath, District - Thane, Maharashtra	Obtained on lease vide lease deed dated June 03, 2025, for a period of 22 months effective from June 01, 2025, to May 31, 2027. As on the date of RHP, the monthly consideration is ₹ 22,000.
18.	Warehouse-XII	Plot Number: -462, 533, and 853, Khata Number 290 District: -Khordha, Odisha-752054	Obtained on lease vide lease deed dated April 29, 2025, for a period of 11 months effective from April 29, 2025 till March 28, 2026. As on the date of RHP, the monthly consideration is ₹ 20,000.
19.	Warehouse-XIII	Shed At Village Nimbua, Derabassi, Punjab.	Obtained on lease vide lease deed dated January 27, 2025, for a period of 11 months effective from May 01, 2025, till March 31, 2026. As on the date of RHP, the monthly consideration is ₹ 35,000
20.	Warehouse-XIV	J.L. No.96, R.S.Khatian Nos.219(L.R. Khatan No.2 & 414/1), Mouza-Kharial, PS Dankuni Coal Complex, Dankuni, Hooghly, West Bengal-712311	Obtained on lease deed dated August 01, 2025 for a period of 11 months effective from August 01, 2025 till July 01, 2026 as on date of RHP. the monthly consideration is ₹65,000.
21.	Warehouse-XV	Door No. 7-3-145/3/32, Zone-4, Sub Zone B, Situated at Gagan Pahad, Katedhan, Ranga Reddy, Telangana, 500052	Obtained on lease vide lease deed dated July 26, 2025, for a period of 11 months effective from September 6, 2025, till August 05, 2026. As on the date of RHP, the monthly consideration is ₹ 38,896.
22.	Warehouse-XVI*	S/No. 102/3A2, Vasanthapuri-I, Malayam Bakkam, Thiruvallur, Chennai, 600123	Obtained on lease vide lease deed dated July 26, 2025, for a period of 11 months effective from December 01, 2024 till October 31, 2025. As on the date of RHP, the monthly consideration is ₹ 38,202. *Company in process for renewal agreement
23.	Warehouse-XVII	SF.593/5 Kuruchi Carmel Nagar, Kurichy Madukarai, Podanur, Coimbatore, Tamil Nadu, 641021	Obtained on lease vide lease deed dated July 26, 2025, for a period of 11 months effective from March 11, 2025, till March 31, 2026. As on the date of RHP, the monthly consideration is ₹ 18,000.
24.	Warehouse-XVIII	Flat No. 19, Shree Dev Nagar Harmada, Jaipur-302013, Rajasthan	Obtained on lease vide lease deed dated december 27, 2025 for period 11 months effective from December 21, 2025 till November 2026 as on the date of RHP the monthly consideration is 16,000.
25.	Warehouse-XIX	Housing Chouraha, Pitampur, Dhar, Madhya Pradesh-454775	Obtained on lease vide lease deed dated December 12, 2025 for period 11 month effective from December 12, 2025 till 11 November 2026 as on the date of RHP the monthly consideration is 30,000
26.	Warehouse XX	Industrial Plot No.384, 385 Block, Eotech Extension-I, Sector- Ecotech-I, Greater Noida, Gautam Budh Nagar	Obtained on lease vide lease deed dated November 24, 2025 for period 11 months effective from December 01, 2025 till November 01, 2026 as on the date of RHP the monthly consideration is 500000

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Pradeep Aggarwal	Chairman and Managing Director	Qualification: He completed his CA in 1993 from Institute of Chartered Accountants of India. Experience: He has over 32 years of professional experience, including 16 years in the scaffolding industry.	Nil
2.	Ajay Kumar Kanoi	Whole Time Director	Qualification: He completed his 12 th in 1988 from Gill Adarsh Matriculation Higher Secondary School. Experience: He has 36 years of experience in the steel industry, including 14 years in the scaffolding industry.	Companies <ul style="list-style-type: none"> Mdeck Equipments Private Limited MGRV Enterprises Private Limited Foreign Companies <ul style="list-style-type: none"> Msafe Construction Equipments Trading L.L.C

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
3.	Rushil Agarwal	Whole Time Director	Qualification: He completed his B.com from the University of Delhi in 2020. Experience: He has 5 years of experience in the scaffolding industry, gained through his association with the Company.	Companies: • MGRV Enterprises Private Limited
4.	Rajani Ajay Kanoi	Non-Executive Director	Qualification: She completed her 10 th standard in 1992 from Sardar English High School. Experience: She has 4 years of experience in the scaffolding industry.	Nil
5.	Vaibhav Mandhana	Independent Director	Qualification: He completed his Chartered Accountant in the year 2011 from the Institute of Chartered Accountants of India. Experience: He has around 15 years of post-qualification experience in valuation, audit, finance and related advisory services.	Companies: • Rajnandini Fashion India Limited • Flookup Capital Advisors Private Limited
6.	Manish Kankani	Independent Director	Qualification: He qualified as a Chartered Accountant in 2013 from the Institute of Chartered Accountants of India. Experience: He has about 12 years of experience in statutory, internal, concurrent, stock and GST audits as well as income tax matters.	Companies: • Manisha Textiles Limited • Deepak Chemtex Limited • Hemant Surgical Industries Limited

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 196 of the RHP.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds of the Offer to meet the following objects: (₹ In lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Funding of capital expenditure towards setup of a new Manufacturing Facility	3225.92
2.	Funding of Capital expenditure for manufacturing of equipments for rental purpose	600.00
3.	Utilization towards working capital requirements	800.00
4.	General Corporate Purpose*	●
	Total	●

*To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 Crores; whichever is lower.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of Offer proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Care Ratings Limited

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Offer number of shares	% Holding of Pre offer
1.	Promoter and Promoter Group	1,58,60,000	99.13%
2.	Public	1,40,000	0.87%
	Total	1,60,00,000	100.00%

RESTATED FINANCIALS STATEMENT

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Apr'25 to Sep'25	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income from operations (net)	4907.28	7162.18	4833.75	2971.22
Net Profit / (Loss) before tax and extraordinary items	1408.87	1742.92	875.65	488.22
Net Profit / (Loss) after tax and extraordinary items	1050.03	1301.21	655.18	364.74
Equity Share Capital	1600.00	100.00	100.00	100.00
Reserves and Surplus	2014.94	2464.92	1163.71	508.53
Net worth	3,614.94	2,564.92	1,263.71	608.53
Basic earnings per share (₹)	6.56	8.13	4.09	2.28
Diluted earnings per share (₹)	6.56	8.13	4.09	2.28
Return on net worth (%)	29.05%	50.73%	51.85%	59.94%
Net asset value per share (₹)	22.59	16.03	7.90	3.80

For further reference related to financial information of the Company, please refer to the chapter titled “**Restated Financial information**” beginning on page 222 of RHP.

INTERNAL RISK FACTORS

- Our business is significantly dependent on the performance of the construction and infrastructure sector, and any slowdown or adverse developments in these sectors may adversely affect our business, financial condition, results of operations and cash flows.
- We derived a significant portion of our revenue from the sale and rental of our key product i.e. Aluminium Scaffolding. Any decline in the sale or rental services of our key offering could have an adverse effect on our business, results of operations and financial condition.
- We do not have long-term agreements with our customers, and our revenues are dependent on purchase orders or work orders, which may not be renewed in the future.
- The object of the Offer relating to expansion of our rental segment is based on estimates and assumptions and the actual cost and implementation may vary from those disclosed.
- A significant portion of our revenue is derived from our rental business, and any decline in rental demand, changes in customer preferences or adverse developments in our rental operations may adversely affect our business, financial condition, results of operations and cash flows.

- f. Our products are used in elevated-work environments with inherent safety risks, and any accidents or safety incidents involving our scaffoldings or ladders could expose us to claims, litigation, regulatory action or reputational harm.
- g. We have recently commenced in-house manufacturing of scaffoldings and ladders, and given our limited operating history in manufacturing, we may face challenges that could adversely affect our business, financial condition, results of operations and future growth prospects.
- h. We are significantly dependent on a limited number of suppliers for procurement of our raw materials, with which we do not have any long term agreements and any disruption in supply or volatility in raw material prices may adversely affect our business, financial condition, results of operations and cash flows.
- i. There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
- j. Our business requires significant investment in equipments and inventories, and any under-utilisation of our rental equipments or inability to efficiently manage inventories could adversely affect our profitability, working capital and return on capital employed.
- k. Our rental business exposes us to credit risks, collection delays and equipment recovery issues, which may adversely affect our cash flows and profitability.
- l. We are subject to stringent quality requirements, and any failure to meet prescribed standards may result in cancellation of orders, product recalls, warranty claims, liability exposure and reputational damage.
- m. All our offices (including registered office) are located on third party premises which are taken by us on rental basis. If these arrangements/agreements are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.
- n. Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ajay Kumar Kanoi	55,32,000	Nil
2.	Vansh Aggarwal	38,40,000	Nil
3.	Pradeep Aggarwal	33,60,000	Nil
4.	Gaurav Ajay Kumar Kanoi	16,00,000	Nil
5.	Rajani Ajay Kanoi	8,00,000	Nil
6.	Rushil Agarwal	3,20,000	Nil
7.	Monika Agarwal	3,20,000	Nil

Note: On January 16, 2026, Mr. Ajay Kumar Kanoi and Vansh Aggarwal, Promoters of the Company, sold 2,28,000 equity shares for a total consideration of ₹ 2,80,44,000. As the sale proceeds for Ajay Kumar Kanoi and Vansh Aggarwal exceeded the aggregate original cost of acquisition of the said shares, the cost of acquisition for the equity shares currently held by the Promoter is considered to be NIL.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A summary of outstanding litigation proceedings involving our Company, our Promoters and Directors, as on the date of the Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigation and Material Developments**” in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

Sr. No.	Name of individual / entity	Criminal Proceeding	Tax Proceeding	Statutory / Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Litigation	Aggregate amount involved
1.	Company						
	By the Company	94	-	-	-	7	227.34
	Against the Company	-	1	-	-	-	3.37
3.	Directors (Other than Promoters)	-	-	-	-	-	-
	By the Director	-	-	-	-	-	-
	Against the Director	-	-	-	-	-	-
4.	Promoters						
	By the Promoter	-	-	-	-	-	-
	Against the Promoter	-	-	-	-	-	-

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of the Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 320 of the Red Herring Prospectus.

A. Brief details of top 5 material outstanding litigations against the company and amount involved:

Msafe Equipments Limited was subjected to GST proceedings after inspection and detention of goods and conveyance (vehicle no. UP80KT5442) in April 2025. An order under Section 129(3) of the GST Act was passed by the Assistant Commissioner, imposing a penalty of ₹3,36,573. The assessee paid the penalty, following which the goods and conveyance were released on April 11, 2025. Subsequently, the assessee filed an appeal before the Appellate Authority against the penalty order. The Appellate Authority has since passed its appellate order in January 2026, thereby concluding the appellate proceedings.

B. Statutory / Regulatory Proceeding Actions on / by the Company: Nil

C. Regulatory Action, if any - 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 Promoters–Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.