Innovating Safety.
Building Recurring Growth.

Annual Report

2025-2026

Table of Content

Corporate **Information**

Board of Directors

Mr. Pradeep Aggarwal
Chairman & Managing Director
Mr. Ajay Kumar Kanoi,
Whole Time Director
Mr. Rushil Agarwal,
Whole Time Director
Mrs. Rajani Ajay Kanoi,
Director (Non-Executive)
Mr. Manish Kankani,
Independent Director
Mr. Vaibhav Mandhana,
Independent Director

Chief Financial Officer

Mr. Sombir (w.e.f. 23.07.2025)

Company Secretary & Compliance Officer

Mrs. Renuka Uniyal (w.e.f. 23.08.2025)

Chief Executive Officer

Mr. Hitender (w.e.f. 20.03.2026)

Auditors

Statutory Auditor
V.K. Kila & Co., Chartered Accountants

Internal Auditor
R.A. Kila & Co, Chartered Accountants

Secretarial Auditor
Ajai Kumar & Associates, Practicing Company Secretary

Cost Auditor
Chittora & Co. Cost Accountants

Committees

Audit Committee (w.e.f 26.08.2025)
Mr. Vaibhav Mandhana - Chairman
Mr. Manish Kankani - Member
Mr. Pradeep Aggarwal - Member

Nomination & Remuneration Committee (w.e.f 26.08.2025)
Mr. Vaibhav Mandhan - Chairman
Mr. Manish Kankani - Member
Mrs. Rajani Ajay Kanoi - Member

Stakeholders Relationship Committee (w.e.f. 26.08.2025)
Mr. Vaibhav Mandhana - Chairperson
Mr. Rushil Agarwal - Member
Mr. Ajay Kumar Kanoi - Member

Registered Office:

C-186, Vivek Vihar Phase-1, Jhilmil, East Delhi-110092
Tel: +91-9205050964/ 9859857500
Email: cs@msafegrup.com
CIN- L29309DL2019PLC353936

Registrar & Transfer Agent:

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place,
Pitampura, New Delhi-110034
Tel: +91-11-45121795-96
Email: compliance@maashitla.com
Website: https://maashitla.com/

Bankers

ICICI Bank Limited
HDFC Bank Limited

Reporting **Suite**

Board's Welcome Address

We are delighted to present the Msafe Equipments Limited Annual Report for FY2025-26 FY2025–26 marked a transformative year in the Company's journey. Following a successful public listing, Msafe strengthened its position as one of India's leading scaffolding and access solutions providers through disciplined execution, capacity expansion, product diversification, and continued investments in its rental-led business model.

The Company delivered another year of robust financial performance while expanding its manufacturing capabilities, enhancing operational efficiencies, and entering the aluminium formwork segment, laying the foundation for its next phase of sustainable growth. Throughout the year, our commitment remained focused on safety, innovation, customer satisfaction, and responsible value creation for all stakeholders.

About This Report

This Annual Report provides a comprehensive overview of Msafe Equipments Limited's financial, operational, strategic, and governance performance for the financial year ended March 31, 2026.
The report presents the Company's business model, market opportunity, operational achievements, financial performance, corporate governance framework, sustainability initiatives, and future growth strategy. It reflects our commitment to transparency, accountability, and long-term stakeholder value creation.

Reporting Period

1st April 2025 to 31st March 2026
Unless otherwise stated, all financial, operational and non-financial information contained in this report relates to this reporting period.

Reporting Framework

This Annual Report has been prepared in accordance with applicable provisions of:
- Companies Act, 2013
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Applicable Secretarial Standards issued by the Institute of Company Secretaries of India
- Other applicable statutory and regulatory requirements

The report has been prepared using the principles of transparency, materiality, consistency, completeness and reliability.

Forward-Looking Statement

Certain statements contained in this report describe the Company's expectations regarding future performance, business outlook, growth strategy, expansion plans and market opportunities. These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

Company **Overview**

Engineering Safer Access. Enabling India's Infrastructure Growth.

3

Manufacturing Facilities

2,500+

Customers

21

Warehouses

115 Lakhs Kg

Manufacturing Capacity Post Expansion

Aluminium & MS Steel Scaffolding

Products

Rental + Sale

Model

78 Lakhs Kg

Existing Manufacturing Capacity

Msafe Equipments Limited is one of India's emerging manufacturers and rental solution providers of scaffolding and access equipment, serving the construction, infrastructure, industrial maintenance, manufacturing, and commercial sectors. The Company delivers safe, reliable, and high-performance access solutions through an integrated business model encompassing product design, manufacturing, sales, and rental services.

Corporate office in Noida with manufacturing operations in Greater Noida, Uttar Pradesh, Msafe has established a strong pan-India presence supported by **three manufacturing facilities**, **21 strategically located warehouses**, and a diversified customer base of **over 2,500 customers**. This nationwide footprint enables faster product availability, efficient logistics, and superior customer service across key industrial and infrastructure hubs.

The Company's portfolio includes Aluminium Scaffolding Systems, Mild Steel Scaffolding, FRP Ladders, and the recently introduced Aluminium Formwork Solutions, addressing a broad spectrum of height-access and structural support requirements. Complementing its manufacturing capabilities is an asset-backed rental business that generates recurring revenue, enhances asset utilisation, and provides customers with flexible, project-based access solutions.

FY2025–26 marked a transformational year for Msafe following its successful public listing. During the year, the Company strengthened its operational capabilities through capacity expansion, expanded its rental asset base, entered the aluminium formwork segment, and continued investing in scalable infrastructure to support future growth. These strategic initiatives reinforce Msafe's ambition to evolve from a scaffolding manufacturer into an integrated structural equipment solutions provider.

Driven by innovation, operational excellence, and an unwavering commitment to safety, Msafe continues to build long-term partnerships with leading EPC companies, industrial enterprises, and infrastructure developers. With a scalable business model, disciplined execution, and favourable industry tailwinds, the Company is well positioned to capitalize on India's growing demand for organised scaffolding and access solutions while delivering sustainable value to all stakeholders.

Business
Model: Sales + Rental

	EBITDA Margin (Sales)	EBITDA Margin (Rental)	Rental Yield % P.A	Asset Economic Life
 **Aluminum Scaffolding**	22-25%	50-55%	60-66%	5yrs
 **MS Steel Scaffolding**	5-8%	45-50%	32-38%	10-15yrs
 **Aluminum Formwork**	22-25%	50-55%	20-30%	5yrs

Terminal Value

Recoverable scrap value of a metal at the end of Asset's economic life

MSAFE has evolved from being a trusted provider of scaffolding and access solutions into an integrated structural equipment company serving India's rapidly expanding infrastructure, industrial, and construction sectors.

Chairman's **Message**

It gives me immense pleasure to present the Annual Report of MSAFE Equipments Limited for FY2025–26, a year that marks a defining chapter in our Company's growth journey. Our successful public listing was more than a financial milestone—it was a strong endorsement of our business model, long-term strategy, and the trust reposed in us by our investors, customers, and stakeholders.

Over the years, MSAFE has evolved from being a trusted provider of scaffolding and access solutions into an integrated structural equipment company serving India's rapidly expanding infrastructure, industrial, and construction sectors. Our integrated model, combining manufacturing, product sales, and an asset-backed rental business, has enabled us to build a scalable platform with recurring revenues, strong customer relationships, and sustainable profitability. Today, with three manufacturing units, twenty-one warehouses, and more than 2,500 customers served during FY26, we are well positioned to participate in India's next phase of infrastructure-led growth.

During the year, we successfully raised growth capital through our IPO, and I am pleased to share that these funds are being strategically deployed to strengthen our manufacturing capabilities and expand our scaffolding production capacity by nearly 2x. We have also achieved the MS scaffolding capacity expansion committed during the IPO significantly ahead of schedule through temporary rented manufacturing facilities, allowing us to respond quickly to growing customer demand while our permanent manufacturing expansion progresses.

Another important milestone during FY2025–26 was our strategic entry into the Aluminium Formwork business with a planned annual manufacturing capacity of 500 tonnes. This initiative represents a natural extension of our capabilities and marks our transition from a safety equipment provider to an integrated structural equipment solutions company. Supported by the launch of new flagship products and the addition of experienced professional management, this expansion opens new opportunities for customer acquisition, cross-selling, and participation in India's growing high-rise construction and infrastructure segments.

Equally important has been the continued strengthening of our rental-led business model. We believe the rental business remains one of our strongest competitive advantages, offering predictable cash flows, higher asset utilisation, superior margins, and attractive returns on capital. Our expanding warehouse network and growing rental asset base further enhance our ability to serve customers efficiently across the country while creating a resilient and recurring revenue stream for the business.

India continues to witness unprecedented investments in infrastructure, manufacturing, transportation, urban development, and industrial facilities. The increasing adoption of organised scaffolding systems, stricter safety standards, and growing preference for rental solutions are creating a favourable environment for companies with integrated capabilities and nationwide reach. We believe MSAFE is well positioned to benefit from these structural growth drivers through disciplined execution, continuous innovation, and strategic investments in capacity, technology, and people.

Looking ahead, our priorities remain clear. ***We will continue investing in manufacturing capacity, expand our formwork and rental businesses, introduce higher value-added products, strengthen our pan-India presence, and enhance operational excellence across every aspect of the organisation.*** *With these initiatives, we remain confident that the Company is entering a new phase of sustainable growth and is well positioned to accelerate its performance from FY2027 onwards while creating enduring value for all stakeholders.*

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their unwavering confidence, our customers for their continued trust, our business partners and financial institutions for their invaluable support, and above all, our employees whose dedication, integrity, and relentless efforts continue to drive MSAFE's success. As we move forward, we remain committed to building a stronger enterprise, creating long-term stakeholder value, and contributing meaningfully to India's infrastructure growth story.

Warm regards,

Pradeep Aggarwal

Pradeep Aggarwal
Chairman & Managing Director

Director's **Message**

Expanding Manufacturing Capacity by nearly 2x

Targets 50% revenue growth in FY27

Strategic entry into the formwork business

RENT

Planned to double down on rental business which continues to be one of our strongest competitive advantages.

Dear Stakeholders,

FY2025–26 has been a year defined by execution, operational excellence, and the successful implementation of our strategic growth initiatives. Following our successful IPO, our immediate priority was to efficiently deploy the capital raised towards expanding manufacturing capacity and strengthening our operational capabilities. I am pleased to share that the MS scaffolding capacity expansion committed during the IPO has already been achieved significantly ahead of schedule through temporary rented facilities, enabling us to meet rising customer demand while maintaining our growth momentum.

This early execution reflects the agility of our organization, the commitment of our teams, and our ability to respond proactively to market opportunities. As demand continues to increase across infrastructure and industrial projects, this expanded capacity provides a strong foundation for higher production volumes and improved customer responsiveness.

> *Our rental-led business model continues to be one of our strongest competitive advantages. We will continue to double down on this business, as it offers superior margins, efficient asset utilization, predictable cash flows, and recurring revenues while creating long-term value for the Company.*

Most important milestone during the year was our strategic entry into the formwork business, supported by a planned 500-ton manufacturing capacity. This initiative significantly expands our product offerings and strengthens our transformation into a comprehensive structural equipment solutions company. Together with the launch of new flagship products and the addition of experienced professionals across manufacturing, sales, operations, and finance, we have established a robust platform to support our next phase of growth.

Looking ahead, the commissioning of additional manufacturing facilities, expansion into complex and value-added products, continued investment in technology, and the strengthening of our nationwide warehouse network are expected to accelerate our growth trajectory from FY27 onwards. Based on the opportunities before us and our strengthened operational capabilities, we remain confident of achieving at least 50% revenue growth on FY27, while continuing to improve efficiency, profitability, and customer service.

Our rental-led business model continues to be one of our strongest competitive advantages. We will continue to double down on this business, as it offers superior margins, efficient asset utilization, predictable cash flows, and recurring revenues while creating long-term value for the Company. Combined with our integrated manufacturing operations and expanding product portfolio, this model positions MSAFE to deliver sustainable and profitable growth over the coming years.

The road ahead is filled with opportunity. With a stronger manufacturing base, broader product portfolio, deeper customer relationships, and a highly committed team, we are confident of building a larger, stronger, and more resilient organization.

I extend my sincere appreciation to our employees, customers, suppliers, channel partners, investors, and every stakeholder who has supported our journey. Your trust continues to inspire us, and we remain committed to creating sustainable long-term value while contributing meaningfully to India's infrastructure growth story.

Warm Regards,

Ajay Kumar Kanoi

Ajay Kumar Kanoi

Whole Time Director

The Msafe story

2019

Foundation

Company Incorporated

Established MSAFE Equipments with a vision for safe access solutions.

2020

Key Market Expansion

Market Expansion

Expanded to Bangalore, Ahmedabad, Pune, Hyderabad, Chennai.

2021

Warehouse Expansion

Wider distribution

Set up yards in Indore & Kolkata.

2022

New Cities & Recognition

Recognition

Won MSME Leadership Award 2022.

Transformation

Capacity Expansion
Initiated nearly 2x manufacturing capacity expansion

Formwork Business Entry
Entered the formwork segment with planned 500-ton capacity.

Successfully Listed
Raised growth capital through a successful IPO.

Nationwide Growth

Pan India Expansion
Expanded warehouse network and customer reach.

Successfully Listed Raised growth capital through a **successful IPO**

2023 | 2024 | 2025 | 2026

Manufacturing Growth & New Brand

New production plant
Established Unit-II and Unit-III

New Benchmark & Awards

Expanded regional markets: Mohali & Lucknow
Awarded MSME Global Platinum Business Excellence Award 2025.

FY27 & Beyond

Future Ready

Formwork Expansion

Establish the formwork business across key markets.

Rental Business Growth

Expand the rental assets and nationwide presence.

Capacity Fully Operational

Commission expanded capacity to support long-term growth.

Manufacturing **Infrastructure**

MSAFE's integrated manufacturing platform supports high-quality production, operational flexibility and timely delivery. Its three specialised facilities in Greater Noida manufacture aluminium ladders, aluminium scaffolding and MS scaffolding systems. Strategic location, skilled manpower and strong logistics connectivity enable the Company to serve infrastructure, construction, industrial and rental markets efficiently.

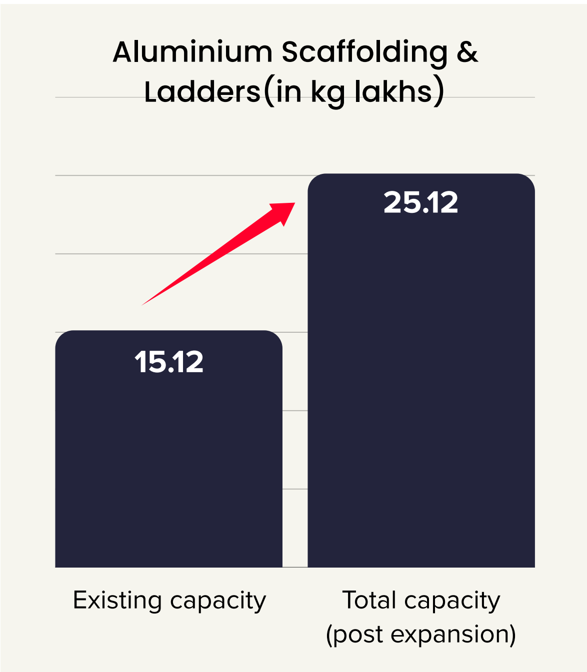
Expansion for Future Growth

The Company is also using IPO proceeds to establish a new manufacturing facility in Mathura, expected to commence operations from May 2027. The facility will enhance capacity, improve efficiencies, and support new products, including aluminium formwork solutions. The facility is being developed to support MSAFE's broader growth plans across manufacturing, rental equipment, and new product categories

These investments will help MSAFE serve larger projects and build a scalable platform for long-term growth.

Capacity Expansion to Support Multi-Year Growth

Capacity expansion to support multi year growth



Integrated Mathura Facility

Civil construction has commenced for the Company's upcoming owned **integrated manufacturing facility**, with operations expected **to commence by May 2027**. The facility is being developed to support MSAFE's broader growth plans across manufacturing, rental equipment, and new product categories

Growth Bridge

Alongside the temporary capacity addition, MSAFE is developing its owned manufacturing facility, with land acquisition at an advanced stage. Once commissioned, the Company will evaluate the continuation of temporary capacity based on demand and operating efficiency.

Overall manufacturing capacity is expected to increase by nearly 2x, with the expanded owned facility targeted to commence commercial operations from May 2027.

Strategic Entry into **Aluminium Formwork**

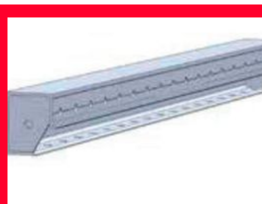
Strengthening Our Structural Solutions Portfolio

Aluminum formwork is a modern construction system designed for monolithic concrete construction of walls, slabs, beams, columns, and staircases. Compared to conventional formwork systems, it allows for faster construction cycles, superior dimensional accuracy, enhanced structural strength, and improved project execution efficiency.

Strategic Rationale

The Company's entry into the aluminium formwork segment represents a strategic expansion beyond traditional scaffolding solutions. This initiative strengthens MSAFE's integrated product portfolio while enabling deeper customer engagement across the construction value chain.

The expansion is expected to create cross-selling opportunities, diversify revenue streams, and enhance the Company's ability to serve large infrastructure, EPC, and real estate developers through a comprehensive range of structural solutions.



Accelerates construction timelines through faster project execution.

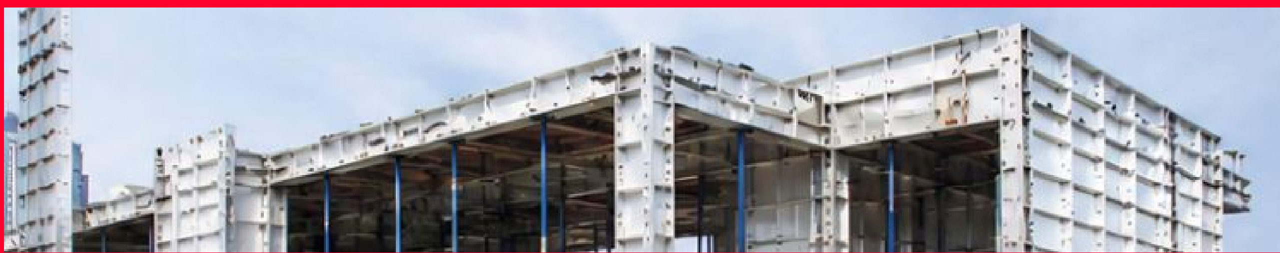
Delivers superior concrete finish with reduced finishing requirements.

Supports multiple reuse cycles, improving project economics.

Reduces labour dependency and enhances site productivity.

Improves structural precision, safety, and construction quality.

Key Benefits



Capacity Expansion & Future Readiness

MSAFE has initiated operations through rented manufacturing facilities to accelerate market entry while developing its long-term manufacturing infrastructure. The Company has planned an annual production capacity of 500 tonnes, with commercial commencement from Dec-26 providing a scalable platform to support customer acquisition and future business expansion.

The formwork business complements the Company's existing scaffolding and rental operations, strengthening recurring customer relationships while positioning MSAFE to benefit from India's growing demand for modern construction technologies.

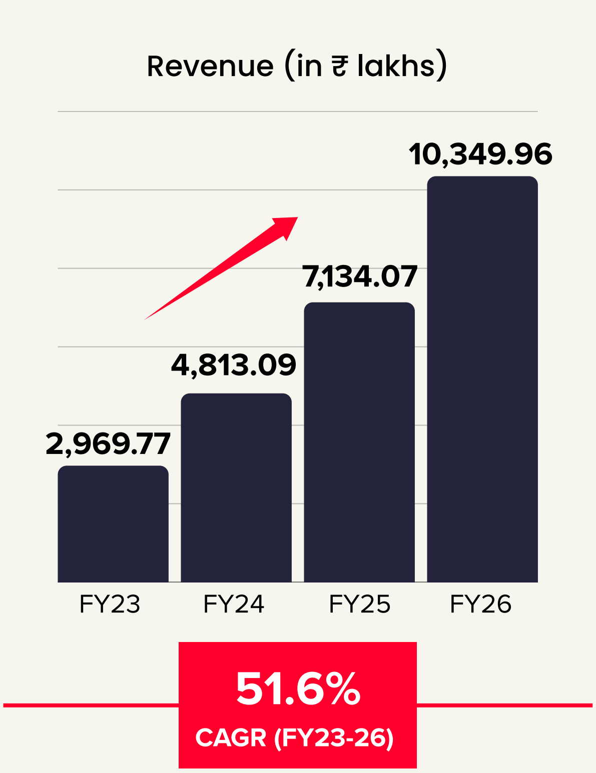
Market Opportunity

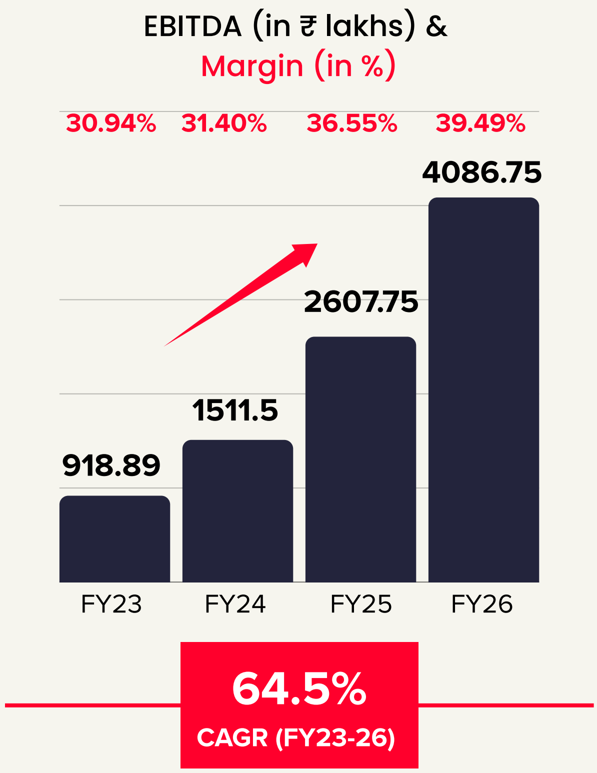
Growing investments in affordable housing, urban infrastructure, commercial developments, and high-rise construction are driving the adoption of aluminium formwork systems. With increasing emphasis on faster project execution, improved construction quality, and sustainable building practices, the Company believes this segment offers significant long-term growth potential.

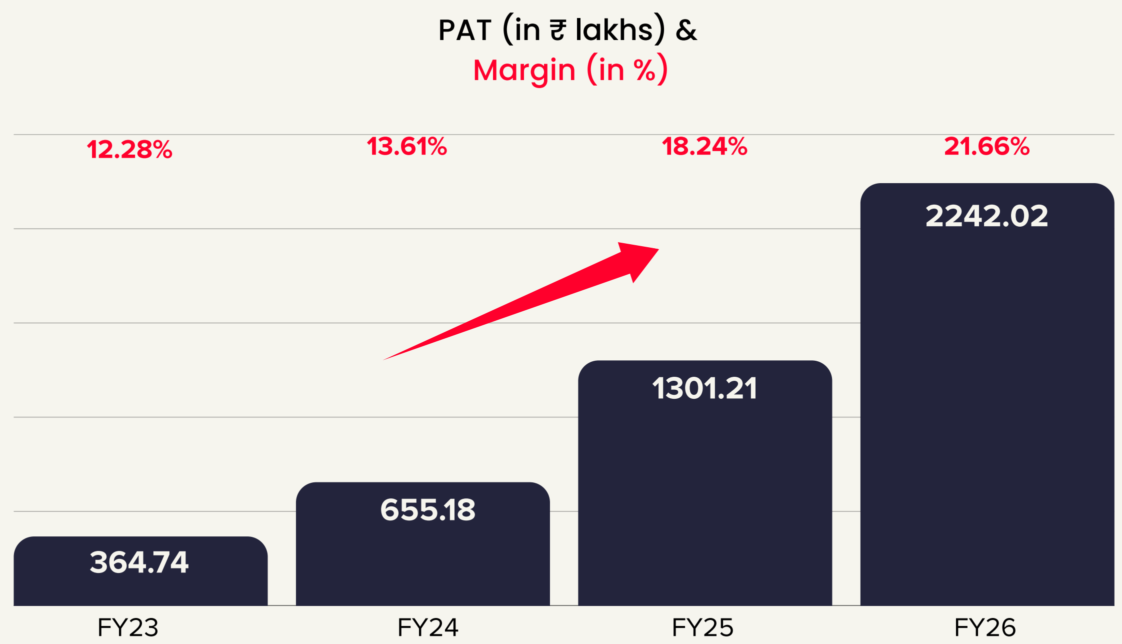
Key Financial **Highlights**

Scaling Growth. Strengthening Profitability.

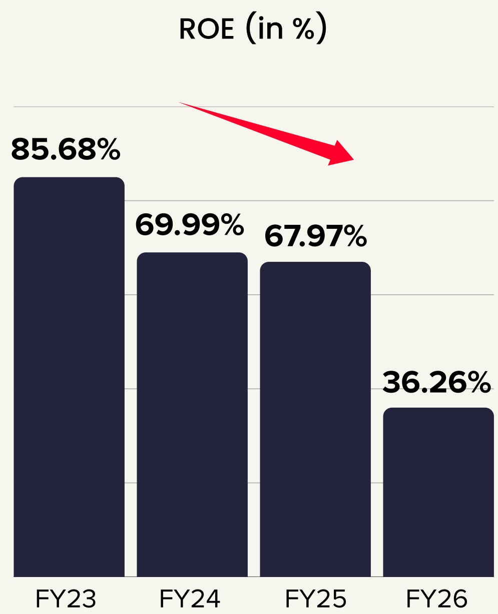
FY2025–26 marked another year of strong financial performance for MSAFE, driven by robust demand across its core markets, continued expansion of the rental business, and disciplined execution. The Company delivered healthy growth across revenue and profitability, reflecting the strength of its integrated business model and operational excellence.

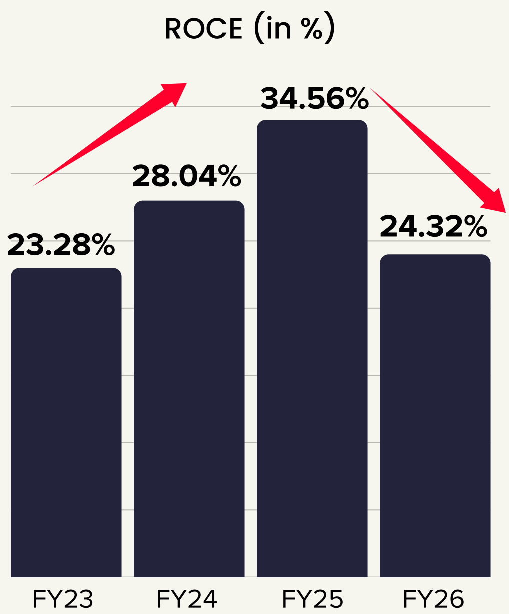






83.1%
CAGR (FY23-26)





Pillars of
Growth Beyond FY26

Capacity Already Expanded

MS scaffolding capacity has been expanded through temporary rented facilities to meet rising demand

Capacity Expansion Plans Underway

Establishing an owned facility to expand capacities ~2x to boost scaffolding and rental asset production for growth.

Expansion into Formwork Solutions

Enter formwork to evolve into an integrated structural solutions provider, unlocking new revenues and cross-selling.

Pillars of Growth Beyond FY26

Strengthening Rental-Led Model

Scale rental asset base for higher margins, strong returns, predictable, stable cash flows, and better utilization.

Geographic & Customer Expansion

Strengthen pan-India presence and deepen client relationships for higher wallet share and repeat business.

Execution-Driven Growth & Profitability

Target 50%+ growth in FY27 via capacity ramp-up and expansion, with margin discipline through operating leverage and rentals.

Board of Directors

Leadership at the Helm

Pradeep Agarwal — **Chairman & Managing Director**

Mr. Pradeep Aggarwal is the Promoter, Chairman and Managing Director of the Company, with over 32 years of professional experience, including 16+ years in the scaffolding industry. A Chartered Accountant and B.Com (Honours) graduate from Shri Ram College of Commerce, he has held senior finance and operations roles across leading companies. He joined the Company as a Director in 2022 and became Chairman and Managing Director in July 2025. He currently oversees the Company's operations, finance, legal and strategic functions.

Ajay Kumar Kanoi — **Whole-time Director**

Mr. Ajay Kumar Kanoi is the Promoter and Whole-time Director of the Company, with over 36 years of experience in the steel industry, including 14 years in scaffolding. He brings extensive expertise in sales, operations and industry relationships.

He joined Mtandt Rentals Ltd. in 2011 as Regional Head – West and co-founded the Company in 2019. He was re-designated as Whole-time Director in July 2025 and currently leads sales and marketing, focusing on infrastructure and key domestic customers.

Rushil Agarwal — **Whole-time Director**

Mr. Rushil Agarwal is the Promoter, Co-founder and Whole-time Director of the Company, and has been on its Board since inception. He holds a B.Com from the University of Delhi and has 5 years of experience in the scaffolding industry.

He oversees manufacturing operations, including procurement, production planning, logistics and quality control, and has played a key role in the Company's operational growth.

Board of Directors

Leadership at the Helm

Rajani Ajay Kanoi — Non-Executive Director

Mrs. Rajani Ajay Kanoi is the Promoter and Non-Executive Director of our Company. She joined the Company in 2021 as a Senior Manager and was appointed as a Director in 2023. With 4 years of experience in the scaffolding industry, she brings a focused approach to financial oversight and internal controls. In her current role as a Non-Executive Director, Ms. Kanoi is responsible for receivables management, including monitoring debtors' cash flows and providing strategic oversight on the Company's receivables management practices.

Vaibhav Mandhana — Independent Director

Vaibhav Mandhana is the Independent Director of our Company since August 26, 2025. He completed his Chartered Accountant in the year 2011 from the Institute of Chartered Accountants of India. He is also an IBBI-registered valuer for Securities & Financial Assets. He has around 14 years of post-qualification experience in valuation, audit, finance and related advisory services. He started his career with Walker, Chandiok & Co.) – Audit & Assurance team in the year 2010 and continued there till 2015. He founded V. Mandhana & Associates in 2016, where he presently serves as Proprietor.

Manish Kankani — Independent Director

Manish Kankani is the Independent Director of our Company since August 26, 2025. He qualified as a Chartered Accountant in 2013 from the Institute of Chartered Accountants of India and has about 12 years of experience in statutory, internal, concurrent, stock and GST audits as well as income tax matters. He began his career with KM Garg & Co., Chartered Accountants, as an Internal Auditor in April 2013 and continued there till August 2013. In September 2013, he co-founded DMKH & Co., where he is currently a Partner.

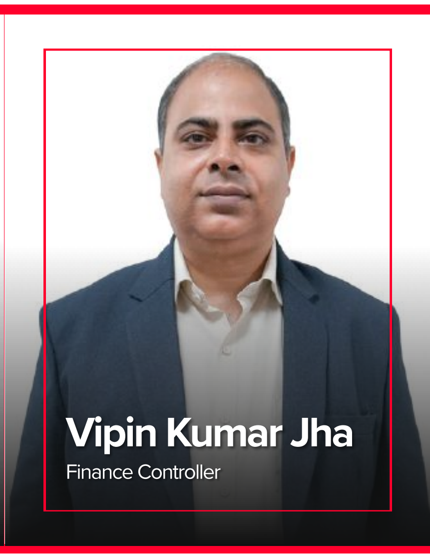
Key Management
Leading the Execution Excellence

Hitender
Chief Executive Officer

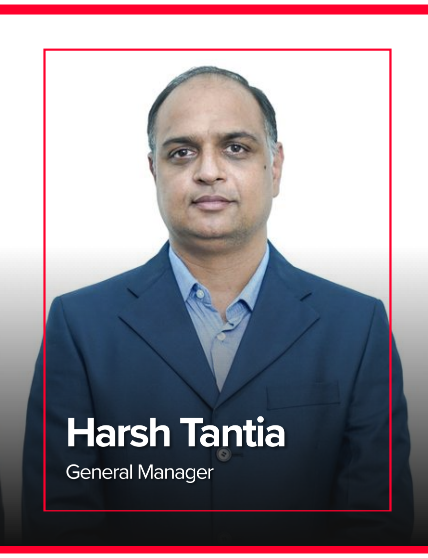
Sombir Bisla
Chief Finanical Officer

Renuka Uniyal
Company Secretary & Compliance Officer

Gaurav Ajay Kumar Kanoi
General Manager Sales



Vipin Kumar Jha
Finance Controller

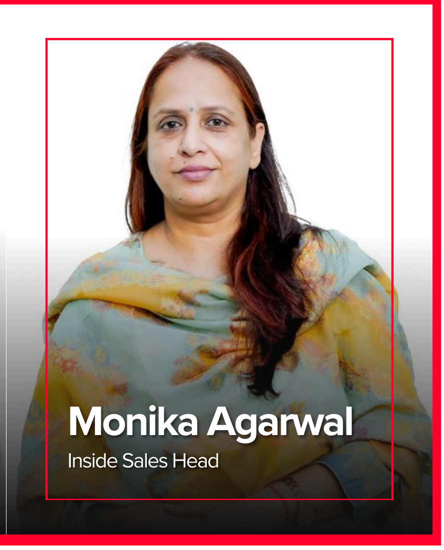


Harsh Tantia
General Manager

Key Management
Leading the Execution Excellence

Pratyush Verma
Country Project Manager

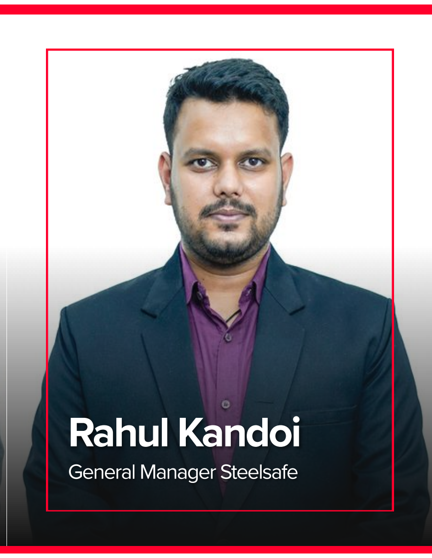
Ashish Rai
Chief Operating Officer



Monika Agarwal
Inside Sales Head

Vansh Agarwal
IT Head

Vibha Kapoor
Infra Sales Head



Rahul Kandoi
General Manager Steelsafe

Glimpses from
IPO Listing Ceremony

Product **Portfolio**

Aluminium Scaffolding

MS Scaffolding

Aluminium Ladder

Management Discussion and Analysis

Indian Economy Overview

India continues to remain one of the fastest-growing major economies globally, supported by strong domestic consumption, favourable demographics, infrastructure investments, and sustained policy reforms. As per IMF projections, India's GDP is expected to grow by approximately 6.4% in 2026 and 6.7% in 2027, significantly outperforming most major economies despite global geopolitical and economic uncertainties. Over the past decade, India's nominal GDP has nearly tripled from USD 1.23 trillion in FY15 to an estimated USD 3.82 trillion in FY25, reflecting the increasing scale and resilience of the economy. The country is currently the world's fourth-largest economy and is expected to become the third-largest by FY2030-31, with GDP projected to reach approximately USD 7.3 trillion. Macroeconomic stability, easing inflation, fiscal consolidation, a resilient external sector, and rising employment opportunities are expected to support the growth momentum. Continued government expenditure on roads, railways, urban infrastructure, housing, manufacturing, and industrial projects is also expected to strengthen construction activity. These developments provide a favourable operating environment for the scaffolding industry, which plays an essential role in ensuring safety, efficiency, and timely execution across infrastructure, commercial, residential and industrial construction projects.

Scaffolding and Ladder Industry Overview

"SCAFFOLDING: A PILLAR OF SUPPORT ACROSS KEY SECTORS (Construction, Maintenance & Restoration, and Industrial). Scaffolding is indispensable in sectors demanding elevated access, structural integrity, and worker safety."

~ Mordor Intelligence

The Indian scaffolding and ladder industry is undergoing a gradual transition from traditional bamboo structures and basic mild-steel pipes to advanced, modular, and safety-certified systems such as cup lock, ring lock, and aluminum stairway towers. This shift is being driven by increasing awareness of workplace safety, faster project execution, and growing **adherence to global standards such as EN 12811, EN 131, ANSI and OSHA, particularly among organized developers** and Engineering, procurement, and Construction contractors. Aluminum scaffolding is also gaining acceptance due to its lightweight construction, ease of transportation, faster assembly, corrosion resistance, and longer service life. Its recyclability and alignment with circular-economy principles further support its adoption as a sustainable alternative.

The organised rental model is gaining traction as contractors increasingly seek flexible and cost-effective access to scaffolding and ladder systems without incurring substantial expenditure on ownership, maintenance, and storage. This model is particularly relevant for MSMEs and Tier-II contractors undertaking short-duration projects. Organised players are consequently gaining market share from unorganised fabricators by offering certified products, faster deployment, better documentation, regular maintenance and improved safety compliance.

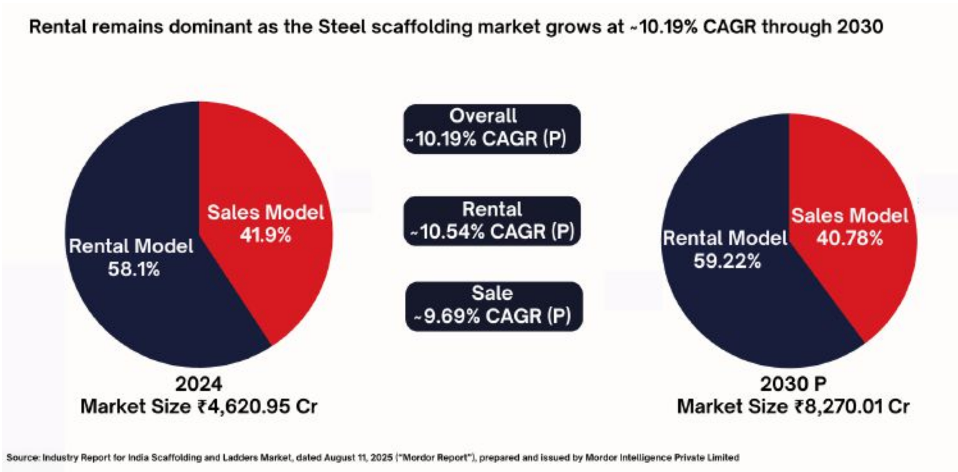
Industry growth is further supported by government-led infrastructure programmes such as the National Infrastructure Pipeline and PM Gati Shakti, which envisage investments of over ₹143 lakh crore across transportation, logistics, housing, energy and urban infrastructure by 2030. The budgetary allocation of approximately ₹11.21 lakh crore for infrastructure in FY2025-26, along with investments in roads, highways, affordable housing, industrial facilities, warehousing and commercial real estate, is expected to generate sustained demand for access and height-safety solutions.

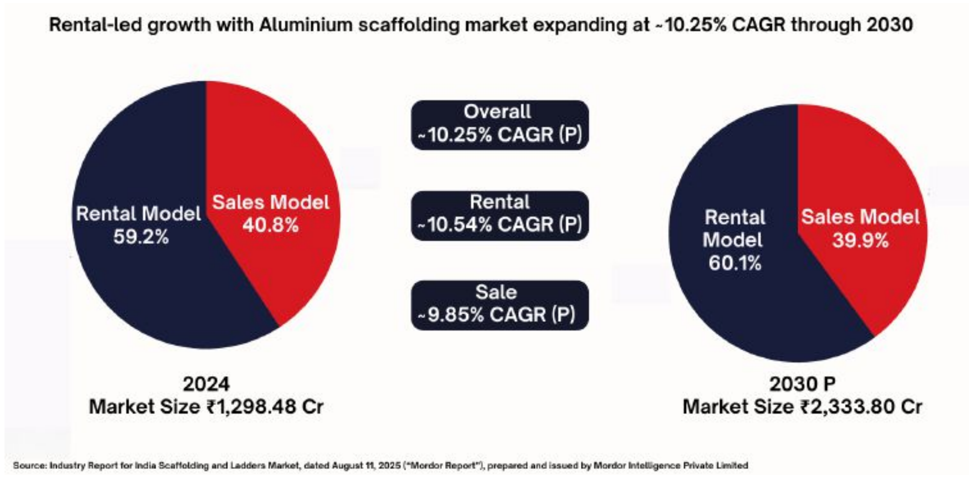
As per industry estimates, the Indian scaffolding **market, valued at approximately ₹7,208.97 crore in 2024, is projected to reach ₹12,811.78 crore by 2030, registering a CAGR of 10.06%**. The Indian ladders market is similarly expected to grow from ₹1,358.27 crore in 2024 to ₹2,233.90 crore by 2030, representing a CAGR of 8.65%.

India's scaffolding market remains **rental-led and highly fragmented**, with rentals accounting for nearly **58–59% of the market** across steel and aluminium scaffolding in 2024.

The **steel scaffolding market** is projected to grow from **₹4,620.95 crore in 2024 to ₹8,270.01 crore by 2030**, while the **aluminium scaffolding market** is expected to increase from **₹1,298.48 crore to ₹2,333.80 crore**.

Rental is expected to remain the larger segment and **increase its share further by 2030**, reaching around **59.2% in steel scaffolding and 60.1% in aluminium scaffolding**. With organised penetration still relatively low, this creates a meaningful opportunity for scalable, pan-India rental players.





Rental Model Emerging as a Key Business Opportunity

Lower upfront investment: Renting allows contractors to access scaffolding equipment without incurring substantial capital expenditure. A standard aluminium tower set may cost more than ₹1 lakh, excluding maintenance, storage and inspection expenses.

Growing preference among MSMEs: Mid-sized builders, MSMEs and Tier-II contractors increasingly prefer rentals for short-duration and project-specific requirements, particularly in cities such as Indore and Bhubaneswar.

Access to modern equipment: Rental services enable contractors to use modular, BIS-compliant and safety-certified scaffolding systems without blocking working capital in equipment ownership.

Reduced ownership burden: The model transfers responsibilities relating to maintenance, storage, transportation, repairs and compliance documentation to the rental service provider.

Demand from evolving construction practices: Projects such as Mumbai Metro Line 3 have supported the adoption of modular towers, quick-lock systems and equipment that can be reconfigured according to site requirements.

Ownership remains relevant for critical projects: Large EPC contractors working on long-duration projects, such as the Mumbai Coastal Road and Delhi–Meerut Expressway, may purchase aluminium stairway towers to ensure uninterrupted availability during critical construction phases.

Hybrid model gaining acceptance: The industry is gradually moving towards a hybrid structure, with rentals addressing short-term and capital-sensitive requirements, while outright purchases serve large and strategically important infrastructure projects.

Company Overview

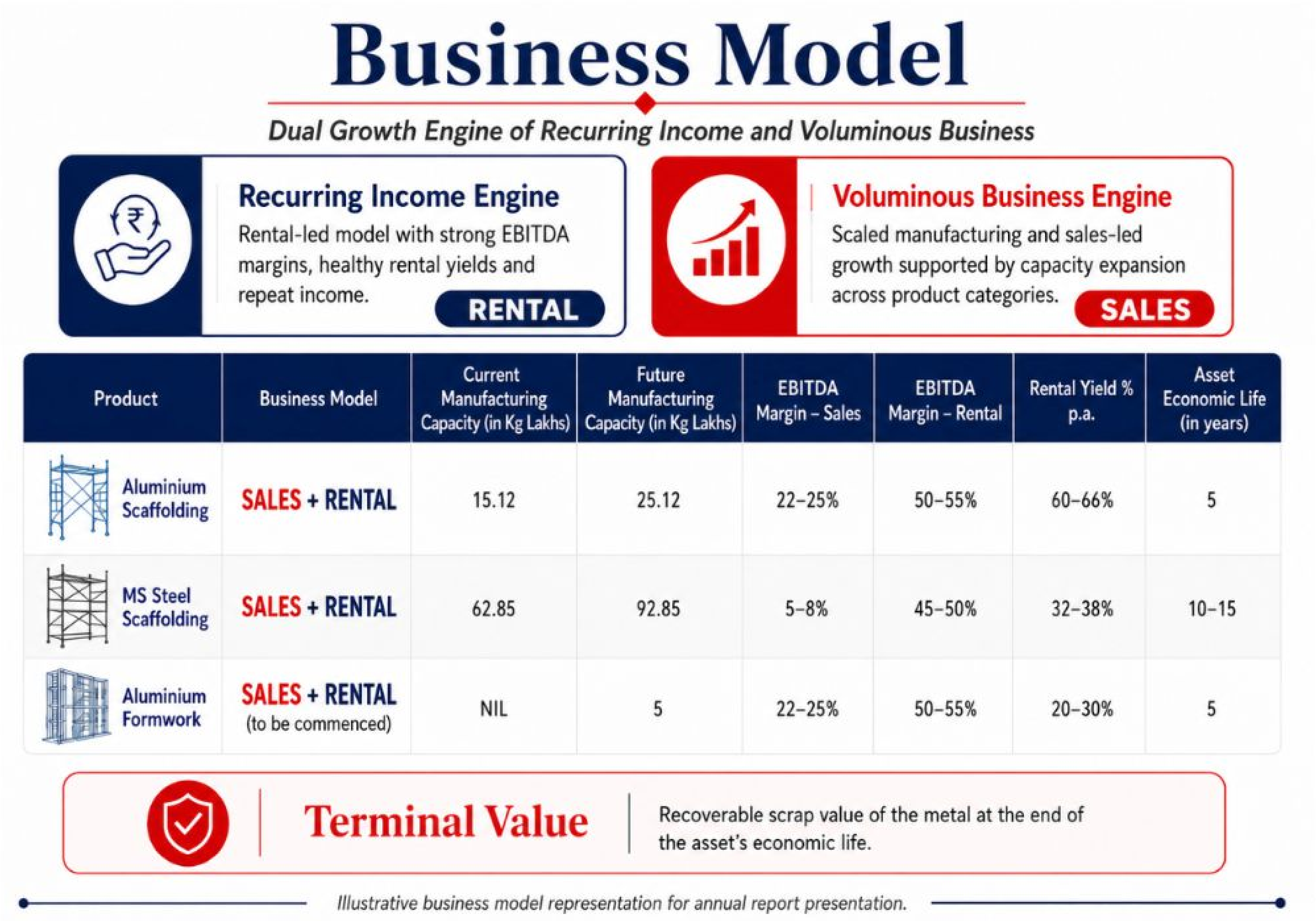
Msafe Equipments Limited is one of India's emerging manufacturers and rental solution providers of scaffolding and access equipment, serving the construction, infrastructure, industrial maintenance, manufacturing, and commercial sectors. The Company delivers safe, reliable, and high-performance access solutions through an integrated business model encompassing product design, manufacturing, sales, and rental services. Headquartered in Delhi with manufacturing operations in Greater Noida, Uttar Pradesh, Msafe has established a strong pan-India presence supported by **three manufacturing facilities**, **21 strategically located warehouses**, and a diversified customer base of **over 2,500 customers**.

This nationwide footprint enables faster product availability, efficient logistics, and superior customer service across key industrial and infrastructure hubs.

Product Portfolio: The Company's portfolio includes **Aluminium Scaffolding Systems, Mild Steel Scaffolding, FRP Ladders**, and the recently introduced **Aluminium Formwork Solutions**, addressing a broad spectrum of height-access and structural support requirements. Complementing its manufacturing capabilities is an asset-backed rental business that generates recurring revenue, enhances asset utilisation, and provides customers with flexible, project-based access solutions. **FY2025–26** marked a transformational year for Msafe following its successful public listing. **During the year, the Company strengthened its operational capabilities through capacity expansion, expanded its rental asset base, entered the aluminium formwork segment, and continued investing in scalable infrastructure to support future growth.** These strategic initiatives reinforce Msafe's ambition to evolve from a scaffolding manufacturer into an integrated structural equipment solutions provider.

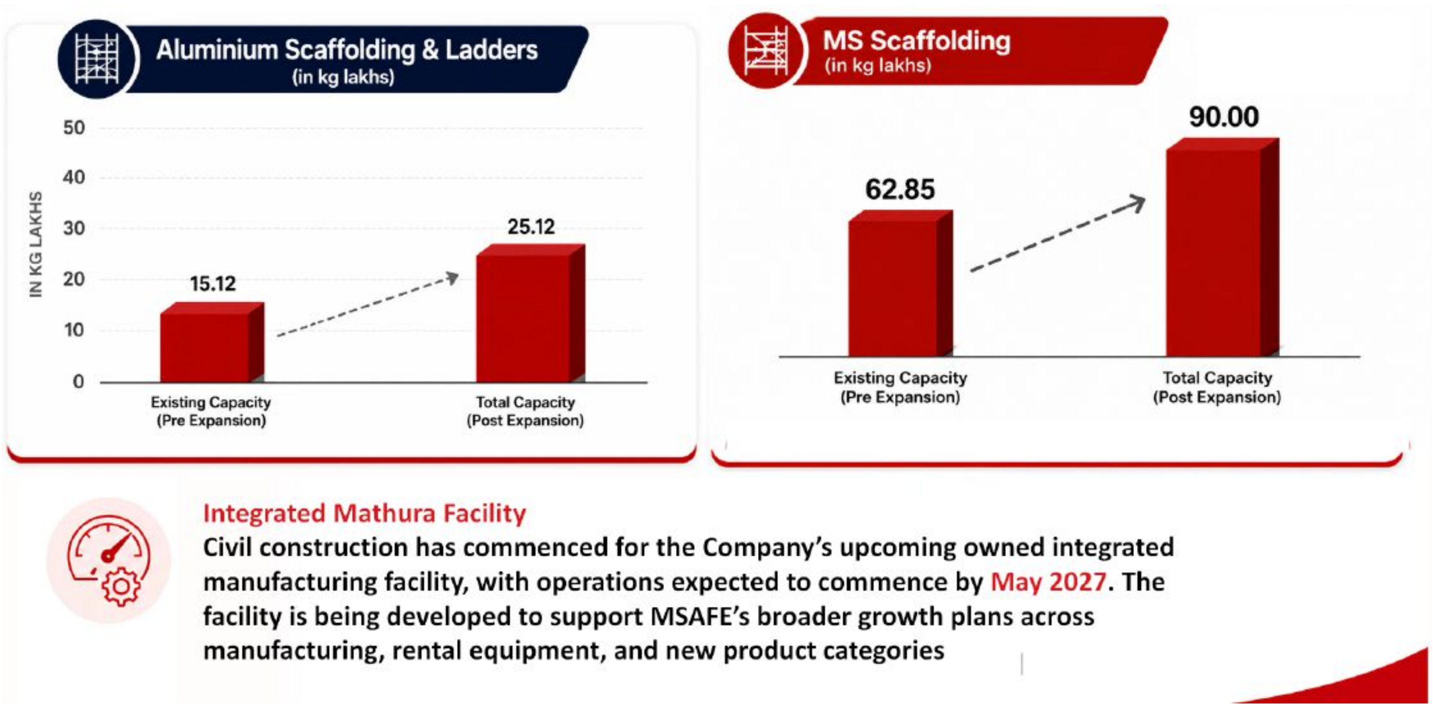
Driven by innovation, operational excellence, and an unwavering commitment to safety, Msafe continues to build long-term partnerships with leading EPC companies, industrial enterprises, and infrastructure developers. With a scalable business model, disciplined execution, and favourable industry tailwinds, the Company is well positioned to capitalize on India's growing demand for organised scaffolding and access solutions while delivering sustainable value to all stakeholders.

Business Model: MSafe operates an integrated manufacturing, sales and rental model, creating two complementary growth engines — recurring rental income and scalable product sales. The rental business provides a steady and recurring revenue base. Scaffolding assets can be deployed across multiple customer projects over their economic life, supporting attractive rental yields and higher EBITDA margins. Aluminium scaffolding currently offers rental yields of 60–66% p.a., while MS steel scaffolding generates 32–38% p.a. The longer economic life of these assets further strengthens lifecycle returns. Alongside rentals, the sales business enables MSafe to scale volumes through its manufacturing capabilities. Capacity expansion across aluminium scaffolding, MS steel scaffolding and the upcoming aluminium formwork segment is expected to support a larger addressable market and increasing customer requirements. The model also benefits from asset terminal value, as the underlying metal retains recoverable scrap value of up to 50-70% of the manufacturing cost at the end of its economic life. Together, these two engines provide MSafe with a balanced platform — rental income supporting recurring cash flows and margins, while product sales drive scale and market expansion.



Product	Business Model	Current Manufacturing Capacity (in Kg Lakhs)	Future Manufacturing Capacity (in Kg Lakhs)	EBITDA Margin – Sales	EBITDA Margin – Rental	Rental Yield % p.a.	Asset Economic Life (in years)
Aluminium Scaffolding	SALES + RENTAL	15.12	25.12	22–25%	50–55%	60–66%	5
MS Steel Scaffolding	SALES + RENTAL	62.85	92.85	5–8%	45–50%	32–38%	10–15
Aluminium Formwork	SALES + RENTAL (to be commenced)	NIL	5	22–25%	50–55%	20–30%	5

Capacity Expansion: The Company is expanding its manufacturing base to support rising demand across infrastructure, construction, and industrial markets.



Key Financial Highlights

FY26 marked another year of strong financial performance for MSafe Equipments, supported by healthy growth across its sales and rental businesses and continued improvement in operating profitability. Revenue from operations increased by **45.1% year-on-year to ₹103.50 crore**, compared with ₹71.34 crore in FY25. EBITDA grew faster than revenue, rising **56.7% to ₹40.87 crore** from ₹26.08 crore in the previous year. Consequently, the **EBITDA margin expanded to 39.49% from 36.55% in FY25**, reflecting an improved business mix and operating leverage. Profit after tax increased by **72.3% to ₹22.42 crore**, compared with ₹13.01 crore in FY25. The **PAT margin improved to 21.66% from 18.24%**, demonstrating the Company's ability to translate revenue growth into stronger profitability. The performance during FY26 reflects the strength of MSafe's integrated sales and rental model, with the rental business providing recurring revenues and attractive margins, while manufacturing-led sales supported business scale. The Company enters FY27 with a larger operating base and ongoing capacity expansion initiatives aimed at supporting its next phase of growth.

The summarized financial highlights is depicted below:

(Amount ₹ in Lacs)

Particulars	2025-26	2024-25
Revenue from Operations	10,349.96	7,134.07
Other Income	55.90	28.11
Total Income	10,405.86	7,162.18
Total Expenses	7,409.35	5,419.26
Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA)	4,142.64	2,635.86
Profit/(Loss) before Tax (PBT)	2,996.51	1,742.92
Tax Expenses	(754.49)	(441.71)
Profit/(Loss) after Tax (PAT)	2,242.02	1,301.21

Key Financial Ratios

The Ratios as per the latest amendment to Schedule III are as below:

Sr no	Particulars	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	2.46	0.77	219.91%	Movement in ratio is due to increase in current assets and decrease in current liabilities as unspent Initial Public Offer proceeds are held as cash and cash equivalents.
2	Debt equity ratio (in times)	Total borrowings	Total equity (equity share capital + other equity)	0.39	1.27	-68.99%	Movement in ratio is due to Total Equity increased as fresh equity issued in Initial Public offer.
3	Debt service coverage ratio (in times)	Profit before tax, exceptional items, depreciation and finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts	4.82	3.82	26.23%	NA, Being less than 25%
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	36.26	68.09	-46.74%	Movement in ratio is due to increase in average shareholder's equity as the company has issued fresh equity in Initial Public Offer during the year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	1.39	2.96	-52.90%	Movement in ratio is due to increase in inventory during the year.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average account receivables	5.19	5.07	2.31%	NA, Being less than 25%
7	Trade payables turnover ratio (in times)	COGS	Average trade payables	4.27	3.39	25.89%	Movement in ratio is due to trade payable not increasing in proportion to the cost of goods sold
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital	1.79	-7.13	-125.11%	The movement in the ratio is attributable to an increase in working capital, as Initial Public Offer proceeds earmarked for long-term projects have been parked in the bank.
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	22%	18%	20.35%	NA, Being less than 25%
10	Return on capital employed (%)	Profit before tax and finance	Tangible net worth + total borrowings +	24%	35%	-30.05%	The movement in the ratio is attributable to an increase in tangible net worth of the company due to Initial

		costs	deferred tax liabilities				Public Offer proceeds.
11	Return on investment (%)	Change in fair value of quoted investment net of cash out flow	Opening value of quoted investment and weight of net cash flow	-	15.61	NA	NA, As the Company does not have any investment during the year.

Business Outlook

MSafe enters FY27 with healthy operating momentum and a clear execution roadmap centred on capacity expansion, scaling the rental business and broadening its structural equipment portfolio.

A key priority remains the expansion of MS scaffolding capacity. Capacity has already been increased through temporary rented facilities, enabling the Company to respond to demand ahead of the commissioning of its owned facility. Civil construction of the integrated manufacturing facility has commenced, with operations targeted to begin by May 2027. The facility is expected to materially strengthen the Company's manufacturing base and support its ambition of building a scalable, rental-led platform across safety equipment and innovative building materials.

The Company is also progressing with its entry into aluminium formwork, with 500 TPA capacity targeted from December 2026. This initiative represents an important step towards evolving MSafe from a scaffolding and access-equipment provider into a broader structural solutions company. Initial customer inquiries and feedback have been encouraging, while the Company's existing relationships provide opportunities for cross-selling the new product category. Rental will continue to remain a key growth engine. The model is expected to support stronger margins, predictable cash flows and improved asset utilisation as the rental portfolio scales.

Going forward, MSafe will focus on commissioning new capacity, scaling rental assets, developing the formwork business, strengthening its pan-India presence and deepening customer relationships. With these initiatives underway, the Company continues to target approximately 50% revenue growth in FY27, while maintaining healthy profitability and disciplined capital allocation. Over the medium term, MSafe aims to build a diversified, scalable and increasingly recurring earnings platform across categories where organised penetration remains relatively low and differentiated solutions continue to be underserved.

Cautionary Statement

A cautionary statement is a disclaimer commonly included in corporate reports, presentations, or public communications to notify stakeholders of potential risks and uncertainties that could influence future outcomes. It underscores that certain forward-looking statements, projections, or expectations are based on assumptions and may be subject to change due to various factors, including market conditions, regulatory developments, economic fluctuations, or unforeseen events. The primary purpose of such a statement is to ensure that investors, analysts and other stakeholders are aware of the inherent risks and uncertainties related to the provided information, thereby safeguarding the organisation from liability if actual results differ from anticipated outcomes. Focusing on self-reliance, adaptability and global trends, the country is strategically positioned for sustained longterm growth and economic stability. Key government initiatives, including 'Make in India', infrastructure development and continuous policy reforms, remain central to driving economic progress.

Director's Report

To,
The Members,
Msafe Equipments Limited

The Board of Directors take pleasure in presenting their 07th Annual Report on the business and operations of the Company together with Audited Financial Statements and Auditors' Report thereon for the financial year ended March 31, 2026.

Financial Performance:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights is depicted below:

(Amount ₹ in Lacs)

Particulars	2025-26	2024-25
Revenue from Operations	10,349.96	7,134.07
Other Income	55.90	28.11
Total Income	10,405.86	7,162.18
Total Expenses	7,409.35	5,419.26
Profit/(Loss) before Interest, Tax, Depreciation & Amortisation (EBITDA)	4,086.75	2,607.75
Profit/(Loss) before Tax (PBT)	2,996.51	1,742.92
Tax Expenses	(754.49)	(441.71)
Profit/(Loss) after Tax (PAT)	2,242.02	1,301.21

** Previous period/year figures have been re-grouped/re-classified wherever required.*

State of Company's Affairs

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 10,349.96 Lacs and EBITDA of ₹ 4,086.75 Lacs as against ₹ 7,134.07 Lacs and ₹ 2,607.75 Lacs respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 2,242.02 Lacs as against ₹ 1,301.21 Lacs in the previous year. The Company's earnings per share were ₹ 13.45 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

Listing of equity shares:

Equity shares of the Company were listed on the Bombay Stock Exchange (BSE Limited) on SME Platform on February 04, 2026. The trading symbol of the Company is 'MSAFE'. Listing fees and the custodian charges to depositories, for the FY 2025-26 have been paid to BSE, NSDL and CDSL respectively.

Dividend and Reserves

The Board of directors does not recommend a dividend for the year under review. The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of ₹ 2,242.02 Lakhs earned during the financial year 2025-26 have been retained in the profit and loss account.

Share Capital

Change in Authorised Share Capital:

During the year under review, the Company has increased its authorised share capital from ₹ 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 Equity Shares of ₹ 10/- each by creation of additional 1,50,00,000 Equity Shares of ₹ 10/- each in the Extra Ordinary General Meeting held on 22nd July, 2025.

Issue of Bonus equity shares:

During the year under review, the Company has increased its issued, subscribed and paid-up Share Capital from ₹ 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000 Equity Shares of ₹ 10/- each by the way issue & allotment of Bonus shares of 1,50,00,000 Equity Shares of ₹ 10/- each to the existing shareholder of the Company in the ratio of 15:1 in the Board Meeting held on 26th August, 2025 .

Public Issue - Initial Public Offer ("IPO")

During the year under review, the Company has increased its issued, subscribed and paid-up Share Capital from ₹ 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000 Equity Shares of ₹ 10/- each to ₹ 20,40,00,000/- (Rupees Twenty Crore Forty Lakhs only) divided into 2,04,00,000 Equity Shares of ₹ 10/- each by the way issue & allotment under Initial Public Offer considering of fresh issue of 44,00,000 Equity Shares at a price of ₹ 123/- Per equity shares (including a share premium of ₹ 113/-per equity shares) in the Board Meeting held on 02nd February, 2026 and by way of listing its securities on SME platform of Bombay Stock Exchange ('BSE') on 04th February, 2026.

The Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company's equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and the Directors thank them for their confidence in the Company.

Further, the Company has not issued any equity shares with differential rights/sweat equity shares under Rule 4 and Rule 8 of Companies (Share Capital and Debentures Rules, 2014). Also, the Company has not offered shares under employee stock option scheme during the financial year.

Statement of Deviation(s) or Variation(s) in accordance with Regulation 32 of SEBI (LODR) Regulations, 2015

In accordance with the offer document of the Initial Public Offer, the Company had estimated amount to be deployed and utilization before 31st March 2026 for ₹ 2,100.58 Lacs towards Funding of Capital expenditure towards setup of a new Manufacturing Facility, ₹ 120 Lacs towards Funding of Capital expenditure for manufacturing of equipments for rental purpose, ₹ 300 Lacs towards Utilization towards working capital requirements and ₹ 176.31 Lacs towards General Corporate Purposes. The actual utilization as on 31st March, 2026 was ₹ 120 Lacs towards Funding of Capital expenditure for manufacturing of equipments for rental purpose, ₹ 205.36 Lacs towards Utilization towards working capital requirements, ₹ 176.31 Lacs towards General Corporate Purposes. Remaining unutilized amount lying with the ICICI Bank through Fixed Deposit.

Public Deposits

During the year under review, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

Depository System

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2026, 100% of the Company's total paid-up capital representing 2,04,00,000 Equity Shares were in dematerialized form. The ISIN of the Equity Shares of your Company is INE2B5L01011.

Credit Rating

The Company has not obtained Credit Rating from any Credit Rating Agency as on the date of this Report.

Particulars of Loans/Guarantees/ Investments

Particulars of loans, guarantees, securities and investments have been disclosed in the notes to the Standalone Financial Statements.

Disclosure relating to Subsidiaries, Joint Ventures, and Associate Companies

The Company doesn't have any Subsidiaries, Joint Ventures and Associates Company as on date of this report.

Board of Directors

As on March 31, 2026, your Company's Board had 6 members comprising 3 Executive Directors and 1 Non-Executive and Non-Independent Director and 2 Non-Executive & Independent Directors. The Board have 3 women Directors out of total directors as under:

Sr. No	Name of Director	DIN	Designation
1.	Pradeep Aggarwal	00675952	Chairman & Managing Director
2.	Rushil Agarwal	08381616	Whole Time Director
3.	Ajay Kumar Kanoi	08381615	Whole Time Director
4.	Rajani Ajay Kanoi	06655849	Director
5.	Vaibhav Mandhana	07007166	Independent Director
6.	Manish Kankani	07777901	Independent Director

The Directors of your Company are well experienced having expertise in their respective fields of technical, finance, strategic and operational management and administration.

During the year following changes in directorship were made:

Mr. Pradeep Aggarwal & Mr. Ajay Kumar Kanoi, had been re-designated from Director to Chairman & Managing Director, and Whole Time Director respectively on July 23, 2025.

Mr. Rushil Agarwal has been re-designated from Director to Whole Time Director on August 29, 2025.

Mrs. Rajani Ajay Kanoi has been reclassified from Professional to Promoter Category on August 23, 2025.

Mr. Vaibhav Mandhana and Mr. Manish Kankani was appointed as an Independent Non-Executive Director (Additional Director) on August 26, 2025 and was regularized by the members in the Extra Ordinary General Meeting on August 28, 2025.

Re-appointment of Director(s) retiring by rotation:

Mr. Ajay Kumar Kanoi (DIN: 08381615) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his reappointment along with other required details forms part of the Notice.

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Act.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

Key Managerial Personnel

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the company as on March 31, 2026:

1) Mr. Pradeep Aggarwal, Chairman & Managing Director

2) Mr. Ajay Kumar Kanoi, Whole Time Director

3) Mr. Rushil Agarwal- Whole Time Director

4) Mr. Sombir - Chief Financial Officer

5) Mrs. Renuka Uniyal, Company Secretary and Compliance Officer

6) Mr. Hitender – Chief Executive Officer

Mr. Sombir, CFO, Mrs. Renuka Uniyal, Company Secretary & Compliance Officer and Mr. Hitender, CEO was appointed w.e.f 23.07.2025, 23.08.2025 and 20.03.2026 respectively.

Disclosure related to Board, Committees and Policies:

a) Board Meetings:-

The Board of Directors met 25 times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under as on 14.04.2025, 19.04.2025, 25.04.2025, 13.05.2025, 21.05.2025, 28.06.2025, 01.07.2025, 17.07.2025, 22.07.2025, 23.07.2025, 31.07.2025, 02.08.2025, 06.08.2025, 23.08.2025, 26.08.2025, 29.08.2025, 05.09.2025, 01.11.2025, 15.12.2025, 05.01.2026, 21.01.2026, 27.01.2026, 31.01.2026, 02.02.2026, 20.03.2026.

The attendance of Directors at the Board Meetings and at the Annual General Meeting (AGM) during the Financial Year 2025 – 2026 is as follows:

Name of Director	Number of Board Meeting Entitled	Number of Board Meeting Attended	Attendance at the last AGM held on August 22, 2025 through physically
Pradeep Aggarwal	25	25	Yes
Rushil Agarwal	25	25	Yes
Ajay Kumar Kanoi	25	25	Yes
Rajani Ajay Kanoi	25	25	Yes
Vaibhav Mandhana	10	10	NA
Manish Kankani	10	10	NA

b) Committee Meetings:

The Board Committees are the operating system of the Company and are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. These Committees prepare the groundwork for decision making and report to the Board.

There are total three Board Committees as on March 31, 2026, have been formed, details of which are as follows:

1. Audit Committee (constituted w.e.f from August 26, 2025)

2. Stakeholders' Relationship Committee (constituted w.e.f from August 26, 2025)

3. Nomination and Remuneration Committee (constituted w.e.f from August 26, 2025)

1) Audit Committee:

The Composition of Audit Committee meets the requirements stipulated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations. As on 31st March, 2026, the Audit Committee of the Board comprises of three members viz; Mr. Vaibhav Mandhana (Independent and Non- Executive Director)- Chairman, Mr. Manish Kankani (Independent and Non- Executive Director)- Member and Mr. Pradeep Aggarwal (Managing Director)- Member.

During the Financial Year 2025 – 26, the Audit Committee met Four times i.e. on August 29, 2025, November 01, 2025, January 05, 2026, and March 19, 2026. The maximum gap between two meetings was within the period prescribed under Regulation 18 of the SEBI Listing Regulations and the Companies Act 2013 read with MCA General Circular No.11/2020 dated 24.03.2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26.06.2020. The adequate quorums were present at every Audit Committee Meeting.

The details of meetings attended by the Members during FY 2025 – 26, are given below:

Name of Director	Number of Meetings entitled to attend
Pradeep Aggarwal	4
Vaibhav Mandhana	4
Manish Kankani	4

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

2) Nomination and Remuneration Committee

The Composition of Nomination and Remuneration Committee meets the requirements stipulated under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. As on March 31, 2026, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mr. Vaibhav Mandhana (Independent and Non- Executive Director)- Chairman, Mr. Manish Kankani (Independent and Non-Executive Director)- Member and Mrs. Rajani Ajay Kanoi (Non-Executive Director)- Member, all of which are Non- Executive Directors.

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Listing Regulations (as may be amended from time to time).

During the Financial Year ended March 31, 2026 the Committee met two (2) times on August 29, 2025 and March 19, 2026.

Name of Director	Number of Meetings entitled to attend	Number of Meetings attended
Vaibhav Mandhana	2	2
Manish Kankani	2	2
Rajani Ajay Kanoi	2	2

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

3) Stakeholders Relationship Committee

The Composition of Stakeholders Relationship Committee meets the requirements stipulated under Section178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR Regulations. As on March 31, 2026, the Stakeholders Relationship Committee of the Board comprises of three members viz; Mr. Vaibhav Mandhana (Independent and Non- Executive Director)- Chairman, Mr. Rushil Agarwal (Whole Time Director)- Member, Mr. Ajay Kumar Kanoi (Whole Time Director)- Member.

The Stakeholders Relationship Committee has met 01 times during the Year ended March 31, 2026 on March 19, 2026.

The details of meetings attended by the Members during FY 2025 – 26, are given below:

Name of Director	Number of Meetings entitled to attend	Number of Meetings attended
Vaibhav Mandhana	1	1
Rushil Agarwal	1	1
Ajay Kumar Kanoi	1	1

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Details of Investors grievances/Complaints

No investor complaints received during the financial year 2025-26. No pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on March 31, 2026. There were no pending requests for share transfer/dematerialization of shares as of March 31, 2026.

c) Meeting of Independent Directors:

Independent Directors play a significant role in the governance process of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

A separate meeting of the independent directors of the Company for the Financial Year 2025-26 was held on March 21, 2026 where all the Independent Directors were present as per the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, to discuss, review and assess:-
(a) review the performance of non-independent directors and the board of directors as a whole;

(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Declarations by Independent Directors:

The Company has received a necessary declaration from each independent director that he/she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Act and Regulation 16(1)(b) of the Listing Regulations.

Familiarization Program for Independent Directors:

A policy on familiarization programs for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at the company's website www.msafegroup.com.

Evaluation of Board's Performance:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act and SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. In a separate meeting of Independent Directors held on March 21, 2026, performance of non-independent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and non-executive Directors. The said meeting was attended by all the Independent Directors. The performance of the Board and its Committees, individual Directors, and Chairpersons were found satisfactory. Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

Particulars of Remuneration of Directors and Employees:

The managerial remuneration paid to the directors during the financial year are as under:

Sr. No	Name of Director & Designation	Managerial Remuneration paid (amount in Lacs)
1.	Pradeep Aggarwal	82
2.	Rushil Agarwal	24.51
3.	Ajay Kumar Kanoi	91.90
4.	Rajani Ajay Kanoi	79.71

Further the Sitting fees was paid during the financial year to all the Directors (Including Independent Director).

Disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-A** which forms part of this Report.

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Nomination and Remuneration Policy', which is available on the website of the Company www.msafegroup.com.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) read with 134(5) of the Act, your Directors confirm that for the year ended 31st March 2026:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the loss of the company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual financial statement for the Financial Year ended March 31, 2026 on a going concern basis;
- they have laid down proper internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-2026.

Corporate Governance

Since the Company is listed on BSE SME, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility

At present, amount to be spent by a company under subsection (5) of Section 135 of the Companies Act, 2013 does not exceed 50 Lakhs rupees, therefore the requirement under sub-section (1) of section 135 of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall be discharged by the Board of Directors of company.

This CSR Policy has been approved by the Board of directors of the Company dated 20th July, 2024 ("the Board").

The CSR policy, covering the Objectives, Focus Areas, Governance Structure Monitoring and Reporting Framework among others is approved by the Board of Directors.

The main objective of Msafe CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

The Company has spent more than 2% of the average net profits of the Company during the three immediately preceding Financial Years on CSR. The Annual Report on CSR activities, in terms of Section 135 of the

Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report **(Annexure-B).**

Vigil Mechanism/Whistle Blower Policy:

The company has a Whistle about the unethical behavior, fraud or violation of Company's code of conduct. Blower Policy for the vigil mechanism of Directors and employees to report to the management the mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.msafegroup.com.

Prevention of Insider Trading:

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.msafegroup.com.

Code of Conduct:

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors, Senior Management, Key Managerial Personnel, Functional heads and all professionals serving in the roles of finance, tax, accounting, purchase and investor relations of the Company. The Board of Directors and the members of the Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report as **Annexure-C.**

The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.msafegroup.com.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees.

Following is a summary of sexual harassment complaints received and disposed of during F.Y. 2025-2026.

No. of complaints not resolved as on 1st April, 2025:	Nil
No. of complaints received in financial year:	Nil
No. of complaints resolved in financial year:	Nil
No. of complaints not resolved as on 31st March, 2026:	Nil

Statutory Auditors and Independent Auditors' Report:

M/s. V.K. Kila & Co, Chartered Accountants, (Firm Registration No. 007772C) have been appointed as the Statutory Auditor of your Company for a tenure of 5 (five) years till the 8th AGM to be held in 2027. The Auditors' Report given by Statutory Auditor, on the Financial Statements of your Company, for the year ended March 31, 2026, forms part of the Annual Report.

There is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

Reporting of Frauds:

There have been no frauds reported under sub-section (12) of Section 143 of the Act, during the financial year under review, to the Audit Committee or the Board of Directors.

Secretarial Auditor and Secretarial Audit Report:

The Company has appointed M/s. Ajai Kumar & Associates, Practicing Company Secretary (ICSI M. No. A21637, COP: 8140, PR: 2716/2022) as the Secretarial Auditor for the financial year 2025-26 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the Financial Year 2025-26, in **Form MR-3**, is annexed hereto as **Annexure-D** and forms part of this Report.

Secretarial Standards:

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. R.A. Kila & Co., Chartered Accountant, having FRN No. 003775N as an Internal Auditor of the Company for the financial year 2025-26.

The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

Cost Records and Audit:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are made and maintained by the Company.

As the Company crossed the overall turnover limit of 100 Crore as on 31.03.2026. So the cost audit became applicable.

Further, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Board has appointed M/s. Chittora & Co., Cost Accountants (Firm Registration No. 000385), as the Cost Auditor to audit the cost records of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditor is subject to ratification by the Members and accordingly, the necessary Resolution for ratification of the remuneration payable to Cost Accountants, for the audit of cost records of the Company for FY 2027, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

Internal Control System:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The company is in process to adopt the standard operating procedures for this purpose. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the

Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee.

Risk Management:

Risk Management is the systematic process of understanding, measuring, controlling and communicating an organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk-management strategy is to identify, assess and mitigate any significant risks. We have established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels. The Board of Directors regularly reviews risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

Insurance:

The Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments.

Investor Education and Protection Fund: -

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund.

Related Party Transaction

All contracts, arrangements and transactions entered into by the Company during the Financial Year under review with related parties were on an arm's length basis and in the ordinary course of business.

There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 which may have potential conflict of interest with the Company at large. Further, all such contracts/arrangements/transactions were placed before the Audit Committee and Board, for their approval. Prior approval/s of the Audit Committee/Board are obtained on an annual basis, which is reviewed and updated on quarterly basis.

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as **Annexure-E.**

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link www.msafegroup.com.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed disclosure for the half year ended March 31, 2026 to the stock exchange, for the related party transactions.

Annual Return

The Annual Return for FY 2025-26 as required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available at the Company's website and can be accessed at www.msafegroup.com.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms part of the Annual Report.

Significant and Material Order, if any, passed by the regulator or courts or tribunals

No significant and material orders have been passed during the Financial Year 2025-26 by the regulators or courts or tribunals affecting the going concern status and Company's operations in the future.

Material changes and commitments after the closure of the Financial Year till the date of this Report, which affects the Financial Position of the Company.

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year 2025-2026 and the date of this Report.

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars as required to be disclosed in terms of Section 134 (3) (m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forming part of this Report are as follows:

a) Conservation of Energy:

The Company remains committed to energy conservation by continuously monitoring energy consumption and costs and adopting efficient usage, timely maintenance, and upgradation of energy-saving devices. The Company continues to optimize energy consumption across its manufacturing facilities and corporate office through regular monitoring and awareness initiatives. During the year, no capital investment was made in energy conservation equipment.

b) Foreign Exchange Earnings and Outgo: There were no foreign exchange earnings and outgoes during the period under review.

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Amount ₹ In Lacs)

Particulars	2025-2026	2024-2025
Foreign exchange earned	281.87	159.37
Foreign exchange outgo	17.90	50.98

c) Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

The Company has not imported technology during the last three years. Though the Company has not spent any amount during the year towards research and developmental activities, it has been active in harnessing and tapping the latest and best technology in the industry.

Statement on compliance with Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

Equal Employment Opportunities:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

Other Information

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

- There has been no change in the nature of business of the Company;
- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.;
- Issue of Shares (including sweat equity shares) to employees of the Company under any scheme;
- There was no instance of one-time settlement with any Bank or Financial Institution;
- The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges;
- There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

Acknowledgement

The Board of Directors wishes to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance and its sectoral leadership.

The Board of Directors would also like to express their sincere appreciation for assistance and co-operation received stakeholders, including Vendors, Banks, other authorities, other business associates, who continued to extend their valuable support during the year under review and to the esteemed investors for showing their confidence and faith in the management of the Company. It will be the Company's endeavor to nurture these relationships in strengthening business sustainability.

For and on behalf of the Board of Directors
Msafe Equipments Limited

Sd/-
Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

Date: August 10, 2026
Place: New Delhi

Annexures to Board's Report

Annexure – A

1. **Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Board's Report for the year ended March 31, 2026.**

Ratio of remuneration of each Director to the median remuneration of all the employees and Details of percentage increase in the remuneration of each Director and CFO & Company Secretary for the financial year 2025-26 is as follows:

(Rs. In Lakhs)

S. No.	Name of Director and KMP	Total Remuneration for FY 2025-26	% increase in remuneration in the Financial year	Ratio of remuneration to median remuneration of Employees
1.	Pradeep Aggarwal (Chairman & Managing Director)	82	118.67	33.70
2.	Rushil Agarwal (Whole Time Director)	24.51	-	10.07
3.	Ajay Kumar Kanoi (Whole Time Director)	91.90	70.19	37.77
4.	Rajani Ajay Kanoi (Non-Executive Non-Independent Director)	79.71	64.32	32.76
5.	Vaibhav Mandhana# (Independent Director)	-	-	-
6.	Manish Kankani# (Independent Director)	-	-	-
7.	Sombir Bisla (CFO)*	10.51	-	-
8.	Renuka Uniyal (CS)**	5.57	-	-
9.	Hitender (CEO)***	1.76	-	-

** Appointed as CFO as on 23.07.2025*
*** Appointed as CS & Co as on 23.08.2025*
**** Appointed as CEO as on 20.03.2026*
 # The Independent Directors of the Company are entitled to sitting fee as per the statutory provisions and within the limits approved by the shareholders.

a) **The percentage increase in the median remuneration of employees in the financial year:**
Percentage increase in the median remuneration of employees in the FY2025-26 was 82.53%

b) **The number of permanent employees on the rolls of Company:**
As on March 31, 2026, the number of permanent employees on the rolls of your Company was 389 employees

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

Average increase in remuneration of employees excluding KMPs: 16%

Average increase in remuneration of KMPs: 56.08%

d) **The Company affirms that the remuneration paid is as per Nomination and Remuneration Policy of the Company.**

For and on behalf of the Board of Directors
Msafe Equipments Limited

Pradeep Aggarwal
Chairman and Managing Director
DIN: 00675952

Place: New Delhi
Date: August 10, 2026

Annexure-B

ANNUAL REPORT ON CSR ACTIVITIES

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

1) **BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

"Corporate Social Responsibility" (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The main objective of Msafe CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

2) **COMPOSITION OF CSR COMMITTEE:**

At present, amount to be spent by a company under sub-section (5) of Section 135 of the Companies act, 2013 does not exceed fifty lakh rupees, therefore the requirement under sub-section (1) of section 135 of the Companies act, 2013 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall be discharged by the Board of Directors of company.

This CSR Policy has been approved by the Board of directors of the Company dated 20th July, 2024 ("the Board").

3) **WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY**:

The composition of the CSR Committee, CSR Policy and CSR Projects is in the website of the Company i.e. www.msafegroup.com.

4) **EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:** Not Applicable during the year under review.

5)

Particulars	Amount (₹)
1. Average Net Profit of the Company as per Section 135(5)	10,37,31,098
2. Two Percent of Average Net Profit as per Section 135(5)	20,74,622
3. Surplus arising out of CSR Projects / Programmes / Activities of Previous Financial Years	Nil
4. Amount Required to be Set-off for the Financial Year, if any	Nil
5. Total CSR Obligation for the Financial Year (b) + (c) − (d)	**₹20,74,622**

6)

1. Amount Spent on CSR Projects (Ongoing Projects and Other than Ongoing Projects)	**20,74,622**
2. Amount Spent on Administrative Overheads	**Nil**
3. Amount Spent on Impact Assessment, if Applicable	**Nil**
4. Total Amount Spent for the Financial Year [(a) + (b) + (c)]	**₹20,74,622**
5. CSR Amount Spent or Unspent for the Financial Year	**₹20,74,622**

Total Amount spent for the Financial Year (in Rs.)	**Amount Unspent (in Rupees)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Rs. 20,74,622/-	N. A.				

7) **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** NA
8) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No
9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section (135):** Not Applicable

For and on behalf of the Board of Directors
Msafe Equipments Limited

Pradeep Aggarwal
Chairman and Managing Director
DIN: 00675952

Place: New Delhi
Date: August 10, 2026

Annexure-C

To The Director’s Report
DECLARATION ON COMPLIANCE OF THE COMPANY’S CODE OF CONDUCT

To,
Msafe Equipments Limited
C-186, Vivek Vihar, Phase-1,
Jhilmil, Delhi-110092

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company www.msafegroup.com.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31st March, 2026.

For and on behalf of the Board of Directors
Msafe Equipments Limited

Pradeep Aggarwal
Chairman and Managing Director
DIN: 00675952

Place: New Delhi
Date: August 10, 2026

Annexure-D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
MSAFE EQUIPMENTS LIMITED
CIN: L29309DL2019PLC353936
C-186, Vivek Vihar, Phase-1, Jhilmil,
Delhi – 110096.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MSAFE EQUIPMENTS LIMITED (CIN: L29309DL2019PLC353936)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on **31st March, 2026** (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on **31st March, 2026** according to the provisions of (to the extent applicable):

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **(Not applicable to the Company during the Audit Period under review)**

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

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

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

3) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

4) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the Audit Period under review)**

5) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Audit Period under review)**

6) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

7) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period under review)**

8) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period under review).**

9) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

10) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and bye-laws framed thereunder – to the extent applicable.

(VI) I have relied on the representation made by the Company and documents shown to me by officers of the Company for system and mechanism framed by the Company for compliances under the following applicable Act, Laws and Regulations to the Company:

- Employees State Insurance Act, 1948
- Provident Fund Act,1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act 1972
- Factory Act, 1948
- Payment of Wages Act, 1936
- Minimum Wages Act, 1948
- Workmen's Compensation Act, 1923
- Industrial Employment (Standing Orders) Act,1946
- The Contract Labour (Regulation and Abolition) Act, 1970
- Maternity Benefit Act, 1961

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

➢ *Annual/periodical returns, statements, as applicable under the U.P. Factories Rules, 1950, Factory Act, 1948, The Environment (Protection) Rules, 1986 and U.P. Contract Labour (Regulation and Abolition) Rules, 1975 have been not filed/submitted to prescribed authority/ies during the year under review.*

I further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been review in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I Further report that:-

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

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the following observation:

➢ *Some e-forms were filed beyond the due dates.*

I further report that during the financial year under review, the following major changes and significant events took place in the Company:

1. **Conversion from Private Limited Company into Public Limited Company**

   During the financial year under review, the Company was converted from a Private Limited Company into a Public Limited Company pursuant to the resolution passed by the Board of Directors at its meeting held on 14th April, 2025, and the resolution passed at the Extra-Ordinary General Meeting held on 19th May, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Consequent upon the aforesaid conversion, the name of the Company was changed from "MSAFE Equipments Private Limited" to "MSAFE Equipments Limited".

2. **Adoption of New Set of MOA & AOA and Alteration in AOA**

   During the financial year under review, the Company was adopted New set of MOA & AOA pursuant to the resolution passed by the Board of Directors at its meeting held on 14th April, 2025, and the resolution passed at the Extra-Ordinary General Meeting held on 19th May, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Further Company Alter its AOA pursuant to the resolution passed by the Board of Directors at its meeting held on 23rd July, 2025, and the resolution passed at the Extra-Ordinary General Meeting held on 28th July, 2025. The necessary statutory filings in respect thereof were made with the Registrar of Companies.

3. **Authorised Capital Increase**

   During the year under review, the Company has increased its authorised share capital from ₹ 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 Equity Shares of ₹ 10/- each by creation of additional 1,50,00,000 Equity Shares of ₹ 10/- each in the Extra Ordinary General Meeting held on 22nd July, 2025.

4. **Issuance of Equity Shares on Bonus issue**

   During the year under review, the Company has increased its issued, subscribed and paid-up Share Capital from ₹ 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000 Equity Shares of ₹ 10/- each by the way issue & allotment of Bonus shares of 1,50,00,000 Equity Shares of ₹ 10/- each to the existing shareholder of the Company in the ratio of 15:1 in the Board Meeting held on 26th August, 2025 .

5. **Initial Public Offering and Listing of Equity Shares**

   During the financial year under review, the Company successfully completed its Initial Public Offering ("IPO") and became a listed company on the SME platform of BSE Limited ("BSE").

   The Company's Initial Public Offering comprised an offer of up to 54,00,000 Equity Shares of face value of ₹10/- each at an issue price of ₹123/- per Equity Share, aggregating to ₹66.42 crore. The Public Issue comprised:

   Fresh Issue: 44,00,000 Equity Shares aggregating to ₹54.12 crore; and
   Offer for Sale: 10,00,000 Equity Shares aggregating to ₹12.30 crore, offered by the Promoter Selling Shareholders.

   The issue price of ₹123/- per Equity Share comprised a face value of ₹10/- per Equity Share and a share premium of ₹113/- per Equity Share. The Fresh Issue resulted in the infusion of approximately ₹54.12 crore into the Company, before issue-related expenses.

   The IPO was opened for subscription from 28th January, 2026 to 30th January, 2026. The Equity Shares were subsequently allotted to the successful applicants and the Company's Equity Shares were admitted to dealings on the SME platform of BSE Limited with effect from 4th February, 2026 under Scrip Code 544695.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For Ajai Kumar & Associates

Ajai Kumar
(Practising Company Secretary)
M. No.: 21637
CP No. 8140
Peer Review Certificate: 2716/2022
UDIN: A021637H000982828

Date: 30.07.2026
Place: New Delhi

ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT'

To
The Members
MSAFE EQUIPMENTS LIMITED
CIN: L29309DL2019PLC353936
C-186, Vivek Vihar, Phase-1, Jhilmil,
Delhi – 110096.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

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

3. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

Disclaimer

1. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Annexure-E

Form No. AOC-2

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

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

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

There are no contracts/arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are not at arm's length basis.

2. Contracts/Arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis:

(Amount in Rs. Lakhs)

Sl. No.	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, in any:	Date of approval by the Board, if any:	Amount paid as advances, if any:
1.	Mahabir Prasad (Relative of Director)	Consultancy Charges	Yearly	12/-	23-07-2025	NIL
2.	MDECK Equipments Private Limited	Sale of Goods	Yearly	1.41/-	23-07-2025	NIL
3.	MDECK Equipments Private Limited	Purchase of Goods and PPE	Yearly	196.33/-	23-07-2025	NIL
4.	MDECK Equipments Private Limited	Sale of Goods	Yearly	527.34/-	23-07-2025	NIL
5.	MSAFE Construction Equipment Trading L.L.C.	Sale of Goods	Yearly	281.87/-	23-07-2025	NIL

For and on behalf of the Board of Directors
Msafe Equipments Limited

Pradeep Aggarwal
Chairman and Managing Director
DIN: 00675952

Place: New Delhi
Date: August 10, 2026

Independent Auditors' Report

TO THE MEMBERS OF
MSAFE EQUIPMENTS LIMITED
[Formerly Msafe Equipments Private Limited]

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **MSAFE EQUIPMENTS LIMITED** [Formerly Msafe Equipments Private Limited](“the Company”), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss for the year then ended and Standalone Statement of Cash Flows and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st , 2026;
- in the case of Statement of Profit and Loss, of the Profit for the year ended on that date.
- its cash flows for the year ended on that date.

Basis of Opinion

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

Information other than the standalone financial statements and auditors’ report thereon

The Company’s board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the standalone financial statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements:

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

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

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attentions in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality :

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

Communication with those charged with governance :

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

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

Report on Other Legal and Regulatory Requirements:

1. In our opinion and to the best of our information and according to the explanations given to us, Requirements of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are applicable. We give in **"Annexure A"**, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The standalone Balance Sheet,the standalone Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure B;** and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

i) The Company does not have any pending litigations as at 31st March 2026, which would impact its financial position:

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transfer to the Investor Education and Protection Fund by the Company

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

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

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

v) No dividend have been declared or paid during the year by the company.

vi) Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with.

Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

For V.K. Kila & Co.
Chartered Accountants
Firm Registration No. 007772C

Vikas Kumar Gogasaria
(Partner)
M. No.: 503474

Date: 11.05.2026
Place: Noida
UDIN : 26503474BDNNAT8956

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2026, we report that:

(i)

a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible Assets.

b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of Company as on the balance sheet date.

d) During the year under review, the Company has not revalued its Property, Plant & Equipment or Intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

e) During the year under review, no proceedings have been initiated or are pending against the company for holding any property under the Benami Transactions Act,1988 and rules, made there under. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

(ii)

a) As explained to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventories in the Company's possession. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.

b) According to the information and explanations given to us and on the basis of our examination of the records the Company has working capital limit in the form of Over draft facility exceeding five crore rupees, but the same is secured against Immovable Property of the Company along with personal guarantee of directors and hypothecation of stock, bookdebts and current assets of the Company, Since the loan facility is in the form of Bank overdraft, submission of stock statement was not required. Accordingly, paragraph 3(ii) (b) of the Order is not applicable.

(iii) According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties and therefore paragraph 3 (iii) of the Order is not applicable.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans, made investments, or provided guarantees or securities covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) Based on our audit procedures and according to the information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposit within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and Companies (Acceptance and Deposit) Rules, 2014 to the extent notified. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or any other Tribunal. Accordingly, paragraph 3(V) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

i. In our opinion, and according to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, which are applicable to the Company. There was no undisputed amount payable in respect of the aforesaid statutory dues which were in arrears as at 31st March, 2026 for a period of more than six months from the date they become payable.

ii. According to explanation and information given to us, there were no any material statutory dues which have not been deposited on account of any dispute. Accordingly, paragraph 3(vii) (b) of the Order is not applicable.

(viii) According to information and explanations given to us, no transaction were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(43 of 1961) which have not been recorded in the books of accounts.

(ix)

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institutions, banks or government or dues to debenture holders as at the balance sheet date.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender;

c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loan was applied for the purpose for which the loans were obtained;

d) The company has not utilized any short-term funds for long term purposes and accordingly paragraph 3 (ix) (d) of the order is not applicable;

e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the order is not applicable to the company.

(x)

a) The Company has raised money during the year by way of Initial Public Offer (IPO) and the funds raised through the Initial Public Offer (IPO) have not yet been fully utilized for the purposes stated at the time of the offer. The proposed utilization involved long-term objectives, and the scheduled timeline for deployment has not yet been reached. Pending utilization, the unutilized funds have been securely parked in Scheduled bank.

b) The Company has not made any preferential allotment or convertible debenture or private placement of shares during the year under the review.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to explanations and information given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such case by the Management.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to explanations and information given to us, a report under section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year (and upto the date of this report). Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable.

(xiii) According to explanation and information given to us and based on our examination of the records of the Company all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv)

a) In our opinion and and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) In our opinion and according to explanations and information given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

(xvi)

a) Based on our audit procedure and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) Based on our audit procedure and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) Based on our audit procedure and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfil such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on our audit procedure and according to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedure and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) During the year under review, there has been no resignation of statutory auditors. Accordingly, the reporting under clause 3(xviii) of the order is not applicable to the company.

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

(xx) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in Schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with Schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) According to the information and explanation given to us, the Company does not have any subsidiaries, associates and joint ventures and hence the reporting under clause 3(xxi) of the Order is not applicable.

For V.K. Kila & Co.
Chartered Accountants
Firm Registration No. 007772C

Vikas Kumar Gogasaria
(Partner)
M. No.: 503474

Date: 11.05.2026
Place: Noida
UDIN : 26503474BDNNAT8956

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MSAFE EQUIPMENTS LIMITED

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

We have audited the internal financial controls over financial reporting of **MSAFE EQUIPMENTS LIMITED** [Formerly Msafe Equipments Private Limited] ('the Company') as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements."

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For V.K. Kila & Co.
Chartered Accountants
Firm Registration No. 007772C

Vikas Kumar Gogasaria
(Partner)
M. No.: 503474

Date: 11.05.2026
Place: Noida
UDIN : 26503474BDNNAT8956

Standalone Balance Sheet as at 31st March, 2026

(All amounts are in `000 unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	204,000.00	10,000.00
(b) Reserves and Surplus	3	776,078.30	246,491.60
(2) Non- Current Liabilities			
(a) Long Term Borrowings	4	99,502.63	45,643.18
(b) Other long-term liabilities		-	-
(c) Deferred Tax Liabilities(Net)		-	-
(d) Long Term Provision	5	15,418.35	6,565.39
(3) Current Liabilities			
(a) Short Term Borrowings	6	286,424.33	279,942.38
(b) Trade Payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises; and		19,281.67	54,789.45
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,751.81	10,206.75
(c) Other Current Liabilities	8	62,289.83	34,841.44
(d) Short Term Provisions	9	3,375.77	12,413.67
Total		**1,490,122.69**	**700,893.86**
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant, and Equipments and Intangible assets	10		
(i) Property, Plant and Equipments		487,110.43	393,552.02
(ii) Intangible Assets		1,004.11	786.72
(b) Non-Current Investment		-	-
(c) Long Term Loans and Advances		-	-
(d) Other Non-Current Assets	11	1,478.40	8,591.83
(e) Deferred Tax Assets(Net)	12	27,220.45	5,778.21
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	239,523.01	91,158.54
(c) Trade Receivables	14	236,738.60	162,333.03
(d) Cash and Cash Equivalents	15	431,753.12	5,406.31
(e) Short Term Loans and Advances	16	21,314.87	9,935.04
(f) Other Current Assets	17	43,979.70	23,352.16
Total		**1,490,122.69**	**700,893.86**
Notes forming Part of Financial Statements	1-24		

Notes to Financial Statements are an integral part of the Accounts
In terms of our Separate Report of even date Annexed.

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No. 007772C

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 11.05.2026
Place: Noida

For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

Rushil Agarwal
Whole Time Director
DIN: 08381616

Sombir Bisla
Chief Financial Officer

Renuka Uniyal
Company Secretary & Compliance Officer
M. No: A71663

Statement of Profit & Loss for the year ended on 31st March, 2026

(All amounts are in `000 unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Revenue from Operations	18	1,034,996.27	713,406.96
II. Other Income	19	5,589.59	2,811.43
III. Total Income (I +II)		**1,040,585.86**	**716,218.39**
IV. Expenses:			
(a) Cost of Material Consumed	20	336,739.20	201,781.72
(b) Changes In Inventories	21	(106,213.05)	(15,399.08)
(c) Employee Benefits Expense	22	200,416.06	114,318.36
(d) Finance Cost	23	32,507.05	26,874.51
(e) Depreciation and Amortization Expense	10	82,106.26	62,419.57
(f) Other Expenses	24	195,379.39	151,931.13
Total Expenses		**740,934.91**	**541,926.21**
V. Profit before Tax (III-IV)		299,650.95	174,292.18
VI. Tax expense:			
(1) Current Tax Exp. For the year		(87,526.29)	(46,402.51)
(2) Deferred Tax Liability (Asset)		12,077.56	2,231.26
VII. Profit/(Loss) for the year		**224,202.22**	**130,120.93**
VIII. Earning per equity share:(in INR)			
(Face Value of Rs. 10/- per share)			
(1) Basic		13.45	8.13
(2) Diluted		13.45	8.13
Notes forming Part of Financial Statements	1-24		

Notes to Financial Statements are an integral part of the Accounts

In terms of our Separate Report of even date Annexed.

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No. 007772C

For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 11.05.2026
Place: Noida

Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

Rushil Agarwal
Whole Time Director
DIN: 08381616

Sombir Bisla
Chief Financial Officer

Renuka Uniyal
Company Secretary & Compliance Officer
M. No: A71663

Cash Flow Statement for the year ended on 31st March, 2026

(All amounts are in `000 unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A) Cash flow from operating activities:-		
Profit after tax	224,202.22	130,120.93
Add:		
Provision for tax	87,526.29	46,402.51
Provision for deferred tax	(12,077.56)	(2,231.26)
Profit before tax	**299,650.95**	**174,292.18**
Add:		
Depreciation	82,106.26	62,419.57
Financial charges	32,507.05	26,874.51
Provision for gratuity & earned leave	11,192.10	3,291.09
Less:		
Loss/(profit) on sale of asset	28,711.77	2,337.73
Loss/(profit) on sale of investment	-	(936.53)
Adjustment for :		
Trade receivables	(74,405.57)	(43,388.65)
Inventories	(148,364.47)	(56,430.66)
Short term loans & advances	(11,379.83)	(6,134.65)
Other non-current assets	7,113.43	16.95
Other current assets	(13,956.73)	(14,944.85)
Short term borrowings	-	-
Trade payables	(21,962.72)	20,156.67
Other current liabilities	27,448.39	12,338.59
Cash generated from operating activities	**218,660.63**	**179,891.95**
Income tax	(103,355.25)	(36,353.53)
Net cash inflow (outflow) from operating activities (A)	**115,305.38**	**143,538.42**
B) Cash flow from investing activities:		
Purchase of property, plant and equipment	(227,536.79)	(211,430.93)
Investment in Fixed Deposit	(430,056.29)	-
Sale/(Purchase) of investment	-	6,936.23
Sale of property, plant and equipment	22,942.95	22,963.79
Net cash inflow (outflow) from investing activities (B)	**(634,650.13)**	**(181,530.91)**
C) Cash flow from financing activities:		
Financial charges	(32,507.05)	(26,874.51)
Proceeds from issue of Equity Share In IPO	541,200.00	-
Expenses Related to IPO	(53,521.37)	-
Raising/ (repayment) of Long term loan	108,974.94	(6,787.90)
Raising/ (repayment) of Short term loan	(48,633.54)	73,679.83
Net cash inflow /(outflow) from financing activities (C)	**515,512.98**	**40,017.42**
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**(3,831.77)**	**2,024.93**
Cash and cash equivalents at beginning of the year	5217.07	3192.14
Cash and cash equivalents at the end of the year	1385.30	5217.07

i) Figures in brackets represent cash outflow
ii) The above cashflow Statement has been prepared under the indirect method as set out in Accounting Standard on cash Flow Statements issued by the ICAI. iii) Previous Year's figures have been re-grouped/re-arranged wherever necessary to confirm to the current year's presentation

In terms of our Separate Report of even date, Annexed.

Notes to Financial Statements are an integral part of the Accounts

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No. 007772C

For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 11.05.2026
Place: Noida

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Chairman & Managing Director
DIN: 00675952

Rushil Agarwal
Whole Time Director
DIN: 08381616

Sombir Bisla
Chief Financial Officer

Renuka Uniyal
Company Secretary & Compliance Officer
M. No: A71663

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Corporate Information
The Company was originally incorporated as "Msafe Equipments Private Limited" on 19th August, 2019 under the Companies Act 2013 with the Registrar of Companies, Delhi with CIN U29309DL2019PTC353936, Subsequently, the Company was converted into a public limited company, and consequently, the name of the company was changed from "Msafe Equipments Private Limited" to "Msafe Equipments Limited" on 26th May 2025. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated 26th May 2025 issued by the Registrar of Companies, Delhi bearing CIN U29309DL2019PLC353936. the CIN of the Company changed to L29309DL2019PLC353936after listing.

Our company is primarily engaged in the manufacturing, sale, and rental of a comprehensive range of access and height-safety solutions, including aluminium scaffoldings, aluminium and FRP (Fibre Reinforced Plastic) ladders, and MS (Mild steel) scaffoldings designed to meet the diverse operational and safety requirements of various industries.

During the financial year, the company successfully completed the process of listing its equity shares on the SME Platform of [BSE SME] in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

The company made an Initial Public Offering (IPO) of 44,00,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 123/- per share, aggregating to Rs. 5,412 Lacs.

The shares were listed on the [SME Platform of BSE] and trading commenced on 04th February 2026.

Note 1. Material Accounting policies

1.1. Basis of preparation of financial statements
These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Current assets include the current portion of non-current financial assets. Current liabilities include the current portion of non-current financial liabilities.

1.2. Use of Estimates
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3. Revenue Recognition
Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and revenue can be reliably measured.

Sale of Goods
Revenue from sale of goods is recognised as per the terms agreed with customers, which coincides with the transfer of significant risk and rewards of ownership to the buyer.The amount recognised as sales is exclusive of Goods & Service Tax and other taxes.

Sale of Services
Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes. Interest Income is recognized on accrual basis and based on time proportion, amount involved and applicable rate.

1.4. Property, Plant & Equipments and Intangible Assets
a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;
b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred.

"The Company is involved into sale and rental services of aluminium scaffolding, ladders, FRP ladders, and MS scaffolding (The Assets). The Assets which were used for rental services are manufactured by the Company itself by using Raw material purchased.

Accordingly, the relevant finished goods have been capitalized as fixed assets under Property, Plant and Equipment, as they are intended for long-term use in the rental business.

As of 31st March 2026, there is no pending capitalization of any finished goods related to rental use. All applicable transfers to capital assets have been duly recognized and depreciated as per the applicable accounting policy."

c) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on property, plant and equipment will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

f) Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any amortisation and accumulated impairment loss if any.

Subsequent expenditure if any capitalised only when it increases the future economic benefits to the specific asset to which it relates.

Intangible assets are amortised in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly at present these are being amortised on a written down value method over a period of ten years based on useful economic life.

Amortisation methods and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous year estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the assets, the amortisation method is changed to reflect the changed pattern. An intangible asset is derecognised on disposal or where no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gain or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss.

1.5. Lease

Leasehold land acquired under long-term lease arrangements is recognized as a Property Plant and Equipment where the Company has substantially all the risks and rewards incidental to ownership. The upfront premium paid for acquisition of leasehold land is capitalized as part of Property, Plant and Equipment. Where the lease tenure is significantly long-term, the leasehold land is considered akin to freehold land and is not amortized, unless there is a contractual obligation or other factors indicating a limited useful life. Lease rentals, if any, are charged to the Statement of Profit and Loss on an accrual basis as per the terms of the lease agreement.

1.6. Impairment of property, plant and equipment & intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

1.7 Depreciation and amortization

Pursuant to Companies Act, 2013 (‘the Act’) being effective from 1st April 2014, the Company has depreciated its property, plant, equipments and intangible assets on Written Down Value Method (W.D.V.) based on the useful lives as specified in Part ‘C’ of Schedule II to the Act., on pro-rata basis and after retaining 5 percent residual value of the cost of assets.

1.8 Employee benefits expense

Retirement benefit costs and termination benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Expense on non-accumulating compensated absences is recognized in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the
obligation as on the reporting date.

Short - term and other long - term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period related to service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

1.9. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.10. Inventories

Inventories are valued at the lower of cost on FIFO basis or estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition, including transportation cost, transit insurance and any other charges. Trade Discount or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sales.

1.11. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12. Investments

Investments are either classified as current or long-term based on the Management's intention. Current investments are carried at the lower cost and fair value of each investment individually. Cost for investments comprises the Indian rupee value of the consideration paid for the investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.13. Foreign Currency Transactions

I. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

II. Conversion:

Foreign currency monetary items are being reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are being reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Exchange Differences:

Exchange Differences arising on the settlement of monetary items or on reporting company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are being recognized as income or as expenses in the year in which they arise.

1.14. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing cost.

1.15. Provisions and Contingencies

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation and are reviewed at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity or (ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts only in case of inflow of economic benefits is probable.

1.16. Taxes on Income

Current tax is the expected tax payable on the taxable profit for the year using tax rates and tax laws enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.

The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from 'profit before tax'as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

1.17.Earnings Per Share
Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic plus dilutive shares during the year / period.

1.18 Rounding off Amounts
Amounts in these financial statements have been rounded off to 'Rupees in Thousand' up to two decimal points, except for per share data and as otherwise stated.
1.19. Notes to Financial Statements are integral parts of the Balance Sheet and Statement of profit & loss & Cash Flow Statement.

Note No. 2: Share Capital

(All amounts are in ` 000, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,50,00,000 Equity Share of Rs 10/- Each	250,000.00	10,000.00
(previous year 10,00,000 Equity Share of Rs 10/- Each)		
	250,000.00	**10,000.00**
Issued, Subscribed & Paid up capital		
2,04,00,000 Equity Shares of Rs. 10/- Each (Fully Paid up)	204,000.00	10,000.00
(previous year 10,00,000 Equity Share of Rs 10/- Each)		
	204,000.00	**10,000.00**

2.1 Reconciliation of the number of shares Outstanding and Amount of Share Capital is set Out below:

PARTICULARS	As at March 31, 2026		As At 31st March, 2025	
	Amount	No. of shares	Amount	No. of shares
Number of Shares at the beginning	10,000.00	1,000,000	100,000.000	1,000,000
Add: Shares issued during the year*	194,000.00	19,400,000	-	-
Number of Shares at the end of the year	204,000.00	20,400,000	100,000.00	1,000,000

* The Company has issued 1,50,00,000 Equity Shares on 26th August 2025 by way of Bonus issue in the Ratio of 15:1.
* The Company has launched its Initial Public Offer (IPO) on 4th february 2026 of 54,00,000 Equity Shares of face value of Rs.10/- each at an issue price of Rs.123/- per share. The issue comprised of fresh issue of 44,00,000 Equity Shares and offer for sale of 10,00,000 Equity Shares.
The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 Particulars of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	As At 31st March, 2026		As At 31st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Ajay Kumar Kanoi	5,032,000	24.67%	350,000	35.00%
Pradeep Aggarwal	3,360,000	16.47%	210,000	21.00%
Vansh Aggarwal	3,340,000	16.37%	250,000	25.00%
Gaurav Ajay Kumar Kanoi	1,600,000	7.84%	100,000	10.00%
	13,332,000	**65.35%**	**910,000**	**91.00%**

2.3 Shares held by promoters at the end of the year

S. NO.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Ajay Kumar Kanoi	5,032,000	24.67%	-10.33%
2	Pradeep Aggarwal	3,360,000	16.47%	-4.53%
3	Vansh Aggarwal	3,340,000	16.37%	-8.63%

4	Rushil Agarwal	320,000	1.57%	-0.43%
5	Monika Agarwal	320,000	1.57%	-0.43%
6	Rajani Ajay Kanoi	800,000	3.92%	-1.08%
7	Gaurav Ajay Kumar Kanoi	1,600,000	7.84%	-2.16%
Total			**72.41%**	**-27.59%**

Note No. 3: Reserves And Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Security Premium		
--Balance Brought Forward	-	-
-- Add : Issue of Equity Shares in Initial Public Offer (IPO)	497,200.00	-
-- Less : Initial Public Offer Expenses (IPO)	(41,815.52)	-
	455,384.48	**-**
Surplus in Statement of Profit & Loss:-		
--Balance Brought Forward	246,491.60	115,711.37
--Less: Utilised in issue of Bonus Share	(150,000.00)	-
--Profit/Loss for the Year	224,202.22	130,120.93
Add/(Less) Provision for Gratuity and Earned Leave of Previous years	-	(425.68)
Add/(Less) Provision for Deferred Tax of Previous Years	-	1,084.98
	320,693.82	**246,491.60**
Balance Carried to Balance Sheet (Total)	**776,078.30**	**246,491.60**

Note No.4: Long-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
TERM LOAN FROM TATA CAPITAL LIMITED	31709.71	
Less: Current Maturity of Long Term Debt (Secured against hypothecation of Aluminium Scaffolding & Personal Guarantee of directors)	(29,121.75)	-
	2,587.42	-
TERM LOAN FROM ICICI BANK LIMITED	96,728.41	36,666.67
Less: Current Maturity of Long-Term Debt	(29,293.40)	(8000)
(Secured against hypothecation of Factory Land & Building)		
	67,489.01	**28,666.67**
TERM LOAN FROM ICICI BANK LIMITED		
Less: Current Maturity of Long Term Debt	8,097.74	-
(Secured against hypothecation of Vehicle)	(1,815.36)	
	6,282.38	-
TERM LOAN FROM HDFC BANK LIMITED		
Less: Current Maturity of Long Term Debt	29,207.31	20,000.00
(Secured against hypothecation Property & Personal Guarantee of Directors)	(13716.57)	(10,591.95)
	15,490.74	9,408.05
TERM LOAN FROM HDFC BANK LIMITED	11,024.33	11,179.35
Less: Current Maturity of Long Term Debt	(3,371.25)	(3,610.89)
(Secured against hypothecation of Vehicle)	7,653.08	7,568.46
Total	**99,502.63**	**45,643.18**

Note 4A: Terms & Conditions related to Borrowings taken by the Company

Lender Name, Nature of Facility, Sanction Amount, Outstanding & Rates of Interest (Amount in '000)	Repayment Terms (in INR)	Remaining Payable	Securities
TATA Capital Limited Loan sanction of Rs. 50,000.00 Outstanding as on 31.03.2026 of Rs.31,709.17 Rate of Interest @12%	Repayable in 2 EMI of Rs. 2,43,461 each Repayable in 21 EMI of Rs. 26,13,306 each	Remaining payable EMI- 13	Hypothecation of Aluminium Scaffolding & Personal Guarantee of directors
ICICI Bank Limited - Term Loan 1 Loan Sanction of Rs. 40,000.00 Outstanding As on 31.03.2026 of Rs. 28,666.67 Rate of Interest @ 7.95%	Repayable in 60 EMI of Principal Rs. 6,66,666.67 each	Remaining payable EMI- 43	Hypothecation of Factory Land & Building
ICICI Bank Limited - Term Loan 2 Loan Sanction of Rs. 40,000.00 Outstanding As on 31.03.2026 of Rs. 33,333.33 Rate of Interest @ 8.27%	Repayable in 60 EMI of Principal Rs. 6,66,666.67 each	Remaining payable EMI- 50	Hypothecation of Factory Land & Building
ICICI Bank Limited - Term Loan 3 Loan Sanction of Rs. 39,880.21 Outstanding As on 31.03.2026 of Rs. 35,449.07 Rate of Interest @ 8.30%	Repayable in 36 EMI of Principal Rs. 11,07,783.58 each	Remaining payable EMI- 32	Hypothecation of Factory Land & Building
ICICI Bank Limited Auto Loan Loan Sanction of Rs. 9,000.00 Outstanding as on 31.03.2026 of Rs. 8097.74 Rate of Interest @ 8.40%	Repayable in 12 EMI of Rs. 2,14,000 each Repayable in 12 EMI of Rs. 1,90,000 each Repayable in 12 EMI of Rs. 1,84,000 each Repayable in 12 EMI of Rs. 1,70,000 each Repayable in 12 EMI of Rs. 1,53,240 each	Remaining payable EMI- 54	Hypothecation of Vehicle
HDFC Bank Limited - Term Loan Loan Sanction of Rs. 40,000.00 Outstanding as on 31.03.2026 of Rs. 29,207.31 Rate of Interest @. 7.65%	Repayable in 33 EMI of Rs. 12,89,718 each Repayable in 1 EMI of Rs. 6,91,641	Remaining payable EMI- 24 Remaining payble EMI-1	Hypothecation Property & Personal Guarantee of Directors
HDFC Bank Limited Auto Loan Loan Sanction of Rs. 694.00 Outstanding as on 31.03.2026 of Rs. 290.76 Rate of Interest @ 8.90%	Repayable in 60 EMI of Rs. 14,373 each	Remaining payable EMI- 22	Hypothecation of Vehicle
HDFC Bank Limited Auto Loan Loan sanction of Rs. 1200.00 Outstanding as on 31.03.2026 of Rs. 627.80 Rate of Interest @8.90%	Repayable in 39 EMI of Rs. 35,547 each	Remaining payable EMI- 19	Hypothecation of Vehicle
HDFC Bank Limited Auto Loan Loan Sanction of Rs. 1000.00 Outstanding as on 31.03.2026 of Rs. 523.16 Rate of Interest @ 8.90%	Repayable in 39 EMI of Rs. 29,622 each	Remaining payable EMI- 19	Hypothecation of Vehicle
HDFC Bank Limited Auto Loan Loan sanction of Rs.788.00 Outstanding as on 31.03.2026 of Rs. 24.20 Rate of Interest @ 8.76%	Repayable in 37 EMI of Rs. 24,380 each	Remaining payable EMI- 1	Hypothecation of Vehicle
HDFC Bank Limited Auto Loan Loan Sanction of Rs.8000.00 Outstanding as on 31.03.2026 of Rs. 5710.12 Rate of Interest @8.76	Repayable in 60 EMI of Rs. 1,65,098 each	Remaining payable EMI- 40	Hypothecation of Vehicle
HDFC Bank Limited Auto Loan Loan Sanction of Rs. 2000.00 Outstanding as on 31.03.2026 of Rs. 348.29 Rate of Interest @7.30%	Repayable in 60 EMI of Rs. 39,886 each	Remaining payable EMI- 09	Hypothecation of Vehicle
HDFC Bank Limited Auto Loan Loan Sanction of Rs. 3500.00 Outstanding as on 31.03.2026 of Rs. 3500.00 Rate of Interest @ 7.02%	Repayable in 01 EMI of Rs. 68,358 each Repayable in 58 EMI of Rs. 70,633 each Repayable in 01 EMI of Rs. 70,621 each	Remaining payable EMI- 60	Hypothecation of Vehicle

Note No.5: Long-Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity	9,373.05	4,693.00
Provision For Earned Leave	6,045.30	1,872.39
Total	**15,418.35**	**6,565.39**

Note No.6: Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Bank OD Limit- ICICI Bank Limited	78,307.33	63,941.12
(Secured against hypothecation of Factory Land & Building)		
Unsecured		
Loan from Directors and Relatives	115,439.58	146,029.70
Loan from Body Corporate	15,200.00	47,500.00
Bank Credit Card	159.09	268.72
Current Maturities Of Long Term Borrowings		
Term Loan from TATA Capital Limited	29,121.75	-
Term Loan from ICICI Bank Limited	29,293.40	8,000.00
Term Loan from ICICI Bank Limited	1,815.36	-
Term Loan from HDFC Bank Limited	13,716.57	10,591.95
Term Loan from HDFC Bank Limited	3,371.25	3,610.89
Total	**286,424.33**	**279,942.38**

Note No.7: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable for Goods and Services		
(i) Total outstanding dues of micro enterprises and small enterprises	19,281.67	54,789.45
(ii) Total outstanding dues of other than micro enterprises and small enterprises	23,751.81	10,206.75
Total	**43,033.48**	**64,996.20**

(a) Trade Payables Ageing:

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for following periods from due date of payment		
(i) MSME		
Unbilled dues not due		
Less than 1 year	19,281.67	54,789.45
1-2 years	-	-
2-3 years	-	-
More than 3 years		
Total	**19,281.67**	**54,789.45**
(ii) Others		
Unbilled dues not due		
Less than 1 year	23,751.81	10,206.75
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**23,751.81**	**10,206.75**
(iii) Disputed dues – MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
(iv) Disputed dues - Others		
Less than 1 year	-	-
1-2 years	-	-

2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
Total	**43,033.48**	**64,996.20**

(b) Due to Micro and Small Enterprises

	As at March 31, 2026	As at March 31, 2025
The disclosure pursuant to the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act) for dues to Micro enterprises and Small enterprises as at 31 March 2026 and 31 March 2025 are as under:		
(i) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:		
- Principal	19,281.67	54,789.45
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro,Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Note No.8: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Audit fee Payable	270.00	135.00
Advance from Customers	11,491.69	7,743.45
Security from Customers	12,136.68	5,690.64
Others Payables	10,399.38	4,314.26
Salary Payable	15,175.79	8,234.76
Statutory Dues	11,943.83	8,233.33
Interest payable	872.46	490.00
Total	**62,289.83**	**34,841.44**

Note No.9: Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Income Tax	-	11,377.04
Provision For Gratuity	1,559.13	566.45
Provision For Earned Leave	1,816.64	470.18
Total	**3,375.77**	**12,413.67**

Note No. 10: Property Plant and Equipment, Intangible Assets & Depreciation

Particulars	Useful Life As per Sch. II	Gross Block: As on 01.04.2025	Gross Block: Add. During the Year	Gross Block: Dis. During the Year	Gross Block: As at 31.03.2026	Depreciation: Up to 31.03.2025	Depreciation: For the Year	Depreciation: Adjustment for the year	Depreciation: Up to 31.03.2026	Net Block: As on 31.03.2026	Net Block: As On 31.03.2025
(A) Tangible Assets											
(i) Plant and Machinery	15.00	465,712.62	209,703.20	(76,753.99)	598,661.83	115,125.94	71,919.40	(25,115.29)	161,930.05	436,731.78	350,586.68
(ii) Computer & Accessories	3.00	5,232.49	2,354.63	(48.82)	7,538.30	3,535.01	1,513.25	(32.79)	5,015.47	2,522.83	1,697.48
(iii) Furniture & Fixtures	10.00	1,204.74	265.50	-	1,470.24	374.78	237.94	-	612.72	857.52	829.96
(iv) Vehicles	10.00	19,199.93	13,788.90	-	32,988.83	7,965.79	6,260.44	-	14,226.23	18,762.60	11,234.14
(v) Office Equipments	5.00	3,590.43	939.56		4,529.99	1,975.77	910.47		2,886.24	1,643.75	1,614.66
(vi) Land & Building											
Building	30.00	12,791.61	-	-	12,791.61	2,294.73	997.15	-	3,291.88	9,499.73	10,496.88
Land		17,092.22	-	-	17,092.22	-	-	-	-	17,092.22	17,092.22
Total Tangible Assets		**524,824.04**	**227,051.79**	**(76,802.81)**	**675,073.02**	**131,272.02**	**81,838.65**	**(25,148.08)**	**187,962.59**	**487,110.43**	**393,552.02**
(B) Intangible Assets											
(i) ISO and Trademark	10.00	10.00	-	-	10.00	7.92	0.54	-	8.46	1.54	2.08
(ii) Software	10.00	1,361.13	485.00	-	1,846.13	576.49	267.07	-	843.56	1,002.57	784.64
Total Intangible Assets		**1,371.13**	**485.00**	**-**	**1,856.13**	**584.41**	**267.61**	**-**	**852.02**	**1,004.11**	**786.72**
Grand Total		**526,195.17**	**227,536.79**	**(76,802.81)**	**676,929.15**	**131,856.43**	**82,106.26**	**(25,148.08)**	**188,814.61**	**488,114.54**	**394,338.74**
PREVIOUS YEAR		**355,415.47**	**211,430.93**	**(40,651.23)**	**526,195.17**	**84,786.56**	**62,419.57**	**(15,349.70)**	**131,856.43**	**394,338.74**	**270,628.92**

Note No.:11 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit- Rent & Others	1,478.40	543.67
Advance For Property	-	8,048.16
Total	**1,478.40**	**8,591.83**

Note No.12: Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/Assets on account of Depreciation :-		
WDV as per Companies Act, 2013	488,114.56	394,338.76
WDV as per Income Tax Act, 1961	534,069.09	409,695.31
Temporary Difference	45,954.53	15,356.55
Deferred Tax Liabilities/Assets on account of Preliminary Expenses:-		
Preliminary Expenses	46,510.84	-
Less : Allowed as per Income Tax Act,1961	9,302.17	-
Carry Forward	37,208.67	-
Deferred Tax Liabilities/Assets on account of Employee Benefits:-		
Provision for Grauity	10,932.19	5,259.45
Provision for Leave Encashment	7,861.94	2,342.57
	18,794.13	7,602.02
Deferred Tax Liabilities/Assets on account of Provision for Doubtful Debts:-	6,197.66	-
Net Temporary Difference	108,154.99	22,958.57
Deferred Tax Liabilities		
Deferred Tax (Liabilities)/ Assets Carried to Balance Sheet	27,220.45	5,778.21
Less : Transfer to Reserves And Surplus Related to Earlier	-	1,084.98
Balance Brought Forward	5,778.21	2,461.97
Amount Credited/Debited to Reserve & Surplus	9,364.68	-
Deferred Tax Amount credited to Statement of Profit & Loss		
Total	**12,077.56**	**2,231.26**

Note No.13 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	91,769.70	49,618.28
Semi-Finished Goods	19,184.28	3,526.73
Finished Goods /Stock in Trade	128,569.03	38,013.53
Total	**239,523.01**	**91,158.54**

Note No.14: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Secured & Considered Good	-	-
Unsecured and Considered Good	226,814.36	146,519.89
Doubtful	16,121.90	15,813.14
Less: Provision for doubtful debts	(6,197.66)	-
Total	**236,738.60**	**162,333.03**

Note No. 14A: Trade Receivable ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for following periods from due date of payment		
(i) Undisputed Trade receivables – considered good		
Less than 6 months	200,783.91	121,599.00
6 months - 1 year	15,087.35	15,739.15
1-2 years	8,740.93	5,605.11
2-3 years	1,340.51	2,674.86
More than 3 years	861.66	901.77
Sub Total (i)	**226,814.36**	**146,519.89**
(iv) Disputed Trade Receivables considered doubtful		
Less than 6 months	3,353.28	1,928.59
6 months - 1 year	1,285.19	1,762.39
1-2 years	4,482.14	6,947.90
2-3 years	4,628.67	4,168.93
More than 3 years	2,372.62	1,005.33
Sub Total (Ii)	**16,121.90**	**15,813.14**
Total	**242,936.26**	**162,333.03**

Note No.15: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	673.47	259.40
Balance with Banks:-		
On Current Accounts	711.83	4,956.10
Debit Balance in Credit Cards	-	1.57
Fixed Deposit:-		
Having Maturity Period Less Than 1 Year :-		
Fixed Deposit with HDFC Bank Limited	125.00	125.12
Fixed Deposit with ICICI Bank Limited	186.53	64.12
(Pledged against Bank Guarantee)	-	-
Fixed Deposit with ICICI Bank Limited	430,056.29	-
Total	**431,753.12**	**5,406.31**

Note No.16: Short-Term Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Supplier	12,292.58	6,408.56
Advance to Employees	682.65	248.67
Security Deposit- Rent	6,233.00	2,746.50
Prepaid Insurance/Expenses	2,106.64	531.31
Total	**21,314.87**	**9,935.04**

Note No.17: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Government Authorities	40,072.10	23,347.60
Interest Accrued on Fixed Deposit	3,442.08	4.56
Other Receivable	465.52	-
Total	**43,979.70**	**23,352.16**

Note No. 18: Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Revenue From Operations		
Sale of Goods	492,829.71	277,944.67
Sale of Service	446,365.65	368,448.36
Sub Total (i)	**939,195.36**	**646,393.03**
(ii) Other Operating Revenue		
Damage Charges	14,566.32	11,819.66
Erection & Training Charges	4,583.30	1,079.24
Loading and Unloading Charges	97.70	96.60
Transportation Charges	58,697.27	44,920.71
Dismantling Charges	229.95	95.00
Scrap sale	17,626.37	9,002.72
Sub Total (ii)	**95,800.91**	**67,013.93**
Total Revenue From Operations (i+ii)	**1,034,996.27**	**713,406.96**

Note No.19: Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Fixed Deposit	3,913.24	8.80
Gain/Loss on Sale of Asset/Investment	-	936.53
Interest on Income Tax Refund	-	192.47
Export Duty Drawback	559.26	199.69
Bad Debts Recovered	225.00	1,283.33
Gain on Foreign Exchange Fluctuation	892.09	190.61
Total		**2,811.43**

Note No. 20: Cost of Material Consumed

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory of Raw Material at the beginning of the year	49,618.28	8,586.69
Add : Net Purchase*	378,890.62	242,813.31
Less:-		
Inventory of Raw Material at the end of the year	91,769.70	49,618.28
Total	**336,739.20**	**201,781.72**
*Total Purchase	566,104.82	455,602.87
Less:-		
Material Used in Repair	6,091.66	39,128.88
Converted to Property Plant & Equipment	181,122.54	173,660.68
Net Purchase	**378,890.62**	**242,813.31**

Note No. 21: Changes In Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Inventories		
Finished Goods /Stock in Trade	128,569.03	38,013.53
Inventory of Semi-Finished Goods	19,184.28	3,526.73
Sub Total (i)	**147,753.31**	**41,540.26**
Opening Inventories		
Finished Goods /Stock in Trade	38,013.53	25,596.06
Inventory of Semi-Finished Goods	3,526.73	545.12
Sub Total (ii)	**41,540.26**	**26,141.18**
Total	**(106,213.05)**	**(15,399.08)**

Note No. 22: Employee Benefits Expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Bonus	107,046.67	71,775.99
Wages & Salaries	46,860.65	17,717.63
Directors Remuneration	27,812.00	17,452.00
Staff Welfare Expenses	4,177.33	1,605.84
Employer's Contribution to ESIC	716.28	604.84
Employer's Contribution to EPF	2,535.31	1,673.12
Gratuity Expenses	5,748.45	2,424.38
Earned Leave Expenses	5,519.37	1,064.56
Total	**200,416.06**	**114,318.36**

Note No. 23: Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Other Borrowing Costs		
Processing Fee	507.87	297.03
Interest Expense on:		
Working Capital Loan	2,745.94	4,254.70
Term Loan	12,185.45	5,848.46
Vehicle Loan	1,258.63	893.55
Unsecured Loan	15,809.16	15,580.77
Total	**32,507.05**	**26,874.51**

Note No. 24: Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Manufacturing Expenses		
Factory Rent	5,708.60	2,963.90
Electricity & Power Fuels	2,136.04	1,205.40
Freight & Transportation on Purchase	3,271.09	892.69
Custom Charges	26.69	43.48
Repair Machinery	1,810.51	796.02
Other Direct Cost	3,265.52	1,469.52
Establishment Expenses		
Bank Charges	165.46	31.61
Commission	2,468.20	10,643.93
Legal & Professional Charges	1,999.80	1,109.87
Consultancy Charges	2,769.50	5,172.36
Printing & Stationery	1,021.94	814.05
Rate, Fee & Taxes	877.93	215.09
ROC Filling Fees	17.60	815.80
Software Renewal Charges	132.28	443.57
Travelling Expenses (Domestic)	8,772.95	3,996.34
Travelling Expenses (Foreign)	258.90	1,776.63
Conveyance Expenses	3,315.39	2,344.94
Advertisement & Business Promotion Expenses	10,953.57	5,903.52
Insurance Expenses	1,047.42	896.39
Transport Expense	54,931.86	41,836.13
Ocean Freight & Forwarding Charges	1,021.64	760.12
Electricity Charges(Office/Godown)	712.21	884.82
Loading & Unloading Expenses	3,394.65	1,201.64
Telephone and Internet Expenses	2,198.77	1,151.44
Postage & Courier	401.86	392.17
Pooja & Festival Expenses	501.41	404.99
Office Upkeep & Maintenance	982.22	938.70
Repair and Maintenance		
- Building	244.44	2,204.01
- Equipments	6,306.92	39,255.12
- Others	3,091.16	2,494.39
Testing Expenses	341.42	188.75
Misc Expenses	561.44	489.67
Loss on disposal of assets	28,711.77	2,337.73
Security Service Charges	2,632.68	1,199.82
Rent Expenses	14,548.75	9,617.85
Interest & Penalty	1,313.56	1.69
GST Expenses	349.93	32.58
Bad Debt Written off	5,362.42	2,273.53
Reversal of GST Input	6,947.49	898.56
Recruitment & Training Exp.	1,931.12	731.31
CSR Expenditure	2,074.62	1,101.00
Provision for doubtful debts	6,197.66	-
Directors' Sitting Fees	600.00	-
Total	**195,379.39**	**151,931.13**
Details of payment to Statutory Auditors :-		
For Statutory Audit	250.00	100.00
For Tax Audit	50.00	50.00
For Restate/ other Financial Statements	250.00	-
For Certification Fees	70.00	-

Total	620.00	150.00

Financial Ratios

Sr no	Particulars	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	2.46	0.77	219.91%	Movement in ratio is due to increase in current assets and decrease in current liabilities as unspent Initial Public Offer proceeds are held as cash and cash equivalents.
2	Debt equity ratio (in times)	Total borrowings	Total equity (equity share capital + other equity)	0.39	1.27	-68.99%	Movement in ratio is due to Total Equity increased as fresh equity issued in Initial Public offer.
3	Debt service coverage ratio (in times)	Profit before tax, exceptional items, depreciation and finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts	4.82	3.82	26.23%	NA, Being less than 25%
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	36.26	68.09	-46.74%	Movement in ratio is due to increase in average shareholder's equity as the company has issued fresh equity in Initial Public Offer during the year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	1.39	2.96	-52.90%	Movement in ratio is due to increase in inventory during the year.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average account receivables	5.19	5.07	2.31%	NA, Being less than 25%
7	Trade payables turnover ratio (in times)	COGS	Average trade payables	4.27	3.39	25.89%	Movement in ratio is due to trade payable not increasing in proportion to the cost of goods sold
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital	1.79	-7.13	-125.11%	The movement in the ratio is attributable to an increase in working capital, as Initial Public Offer proceeds earmarked for long-term projects have been parked in the bank.
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	22%	18%	20.35%	NA, Being less than 25%
10	Return on capital employed (%)	Profit before tax and finance costs	Tangible net worth + total borrowings + deferred tax liabilities	24%	35%	-30.05%	The movement in the ratio is attributable to an increase in tangible net worth of the company due to Initial Public Offer proceeds.
11	Return on investment (%)	Change in fair value of quoted investment net of cash out flow	Opening value of quoted investment and weight of net cash flow	-	15.61	NA	NA, As the Company does not have any investment during the year.

Note No. 25: Contingent Liabilities & Assets
There are no contingent liabilities & Assets as on 31st March, 2026.

Note No.26: Investments
There is no investment as on 31st March, 2026.

Note No.27: Directors' Sitting Fees
Pursuant to the resolution passed by our Board on August 26, 2025, our Directors are each entitled to receive a sitting fee of ₹10,000 for each meeting of the Board.

Note No.28: Inventories

Inventories are valued at cost or net realizable value whichever is lower. Inventories are valued by using FIFO Method

Note No.29: Foreign Exchange

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. At the year end, there are no other liabilities or assets denominated in foreign currency except as mentioned below. Exchange difference arising on actual payment/realization and year end restatement are adjusted to Statement of profit & loss in foreign exchange fluctuation account.

(All Amount in "000")

PARTICULARS	For Year ended 31.03.2026		For Year ended 31.03.2025	
	Amount	Amount in INR	Amount	Amount in INR
Foreign Exchange Outflow:				
– Purchase of Spare Parts & Plant and Machinery	USD 20.500	1,778.37	USD 42.405	3,583.25
Foreign Exchange Outflow:				
– Advance for Plant and Machinery	-	-	USD 10.000	881.65
– Foreign Travelling	LKR 4.2320	1.27	-	-
– Foreign Travelling	AED 0.3555	9.05	AED 27.449	633.02
– Foreign Travelling	USD 0.0204	1.81	-	-
– Foreign Travelling	-	-	-	-
Foreign Exchange Inflow:				
– Received against Supplies	USD 324.079	28,187.34	USD 189.133	15,937.21
Closing Balance				
- Trade Receivable	USD 76.576	7,248.26	USD 116.043	9,933.32
- Advance to Parties	-	-	USD 10.000	873

Note No. 30: Pending Litigation

As at the balance sheet date, there are no pending litigations or claims against the Company which would have a material impact on its financial position. The Company has initiated legal proceedings for recovery of certain trade receivables.

Note No. 31: Taxation

a. Current Year Tax

The Current year tax has been charged to Statement of Profit and Loss on the basis of Assessable income of the company, as computed under the Income Tax Act, 1961.

b. Deferred Tax Assets

Deferred Tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Liability have been recognized where there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax liability can be realized.

The Company has made provision for Deferred Tax on the timing difference between the taxable income and accounting income.

Note No. 32: Related Party Disclosures

In Accordance with the requirements of Accounting Standard - 18, name of the related party , related party relationships, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reporting year, are reported as under:

A. Name of related parties and description of Relation:

i) Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Key Management Personnel & Directors	
Ajay Kumar Kanoi	Director w.e.f. 19.08.2019
	Whole-time Director w.e.f. 23.07.2025
Rushil Agarwal	Director w.e.f. 19.08.2019
	Whole-time Director w.e.f. 29.08.2025
Pradeep Aggarwal	Director from 25.08.2022
	Managing Director and Chairman w.e.f. 23.07.2025
Rajani Ajay Kanoi	Director w.e.f. 01.06.2023
Hitender	Chief Executive Officer w.e.f. 20.03.2026
Sombir	Chief Financial Officer w.e.f. 23.07.2025
Manish Kankani	Independent Director w.e.f. 26.08.2025
Vaibhav Mandhana	Independent Director w.e.f. 26.08.2025
Renuka Uniyal	Company Secretary & Compliance office w.e.f. 23.08.2025

Relative of Key Management Personnel & Directors	Nature of relationship
Gaurav Ajay Kumar Kanoi	Son of Director
Raj Kumar Kanoi	Brother of Director
Vansh Aggarwal	Brother of Director
Monika Agarwal	Wife of Director
Mahabir Prasad	Father of Director
Sunil Kumar Kanoi	Brother of Director

(ii) Enterprises over which Key Management personnel or their relatives have control/Significant Influence

Name of Entities	Nature of relationship
MGRV Enterprises Private Limited	Common Director - Ajay Kumar Kanoi & Rushil Agarwal
MDECK Equipments Private Limited	Common Director - Ajay Kumar Kanoi
MSAFE Construction Equipment Trading L.L.C. (Foreign Entity)	Common Director - Ajay Kumar Kanoi & Pradeep Aggarwal

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of trade receivable at the year-ended are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant Period:

(All Amounts in "000")

Particulars	Key Management Personnel & Their Relatives		Enterprises over which Key Management personnel or their relatives have control/Significant Influence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Repayment of Unsecured Loan				
Ajay Kumar Kanoi	6,862.00	5,589.70	-	-
Rushil Agarwal	3,920.37	29,473.57	-	-
Rajani Ajay Kanoi	21,426.33	4,975.76	-	-
Gaurav Ajay Kumar Kanoi	2,113.22	1,860.37	-	-
Vansh Aggarwal	6,368.20	-	-	-
Total	**40,690.12**	**41,899.40**	**-**	**-**
Unsecured Loan Received				
Ajay Kumar Kanoi	-	1,350.00	-	-
Rushil Agarwal	-	11,300.00	-	-
Rajani Ajay Kanoi	9,000.00	10,010.00	-	-
Gaurav Ajay Kumar Kanoi	1,100.00	6,342.00	-	-
Raj Kumar Kanoi	-	500.00	-	-
Vansh Aggarwal	-	36,650.00	-	-
Total	**10,100.00**	**66,152.00**	**-**	**-**
Closing Balance of Unsecured Loan				
Ajay Kumar Kanoi	3,078.30	9,940.30	-	-
Rushil Agarwal	10,541.06	14,461.43	-	-
Rajani Ajay Kanoi	17,255.01	29,681.34	-	-
Gaurav Ajay Kumar Kanoi	26,028.41	27,041.63	-	-
Raj Kumar Kanoi	6,655.00	6,655.00	-	-
Vansh Aggarwal	51,881.80	58,250.00	-	-
Total	**115,439.58**	**146,029.70**	**-**	**-**
Directors' Sitting Fees				
Ajay Kumar Kanoi	100.00	-	-	-
Rushil Agarwal	100.00	-	-	-
Pradeep Aggarwal	100.00	-	-	-
Rajani Ajay Kumar Kanoi	100.00	-	-	-
Manish Kankani	100.00	-	-	-
Vaibhav Mandhana	100.00	-	-	-
Total	**600.00**	**-**	**-**	**-**
Directors Remuneration				
Ajay Kumar Kanoi	9,190.00	5,400.00	-	-
Rushil Agarwal	2,451.00	3,451.00	-	-
Pradeep Aggarwal	8,200.00	3,750.00	-	-
Rajani Ajay Kumar Kanoi	7,971.00	4,851.00	-	-
Total	**27,812.00**	**17,452.00**	**-**	-
Salary				

Gaurav Ajay Kumar Kanoi	6,051.00	3,651.00	-	-
Monika Agarwal	6,651.00	4,201.01	-	-
Hitender	176.23	-	-	
Sombir	1,051.00	-	-	
Renuka Uniyal	556.80	-	-	
Vansh Aggarwal	5,501.02	-	-	
Total	**19,987.05**	**7,852.01**	**-**	**-**
Interest on Loan				
Ajay Kumar Kanoi	703.98	1,340.21	-	-
Rushil Agarwal	1,105.56	2,883.37	-	-
Rajani Ajay Kanoi	1,996.43	2,593.08	-	-
Gaurav Ajay Kumar Kanoi	2,382.02	2,190.19	-	-
Raj Kumar Kanoi	598.95	598.71	-	-
Vansh Aggarwal	4,848.70	2,909.42	-	-
Total	**11,635.64**	**12,514.98**	**-**	**-**
Consultancy Charges				
Vansh Aggarwal	-	1,500.00	-	-
Mahabir Prasad	1,200.00	1,950.00	-	-
MDECK Equipments Private Limited	-	-	472.50	-
Total	**1,200.00**	**3,450.00**	**472.50**	**-**
Rent & Purchase				
MGRV Enterprises Private Limited	-	-	-	3,600.00
MDECK Equipments Private Limited- Goods	-	-	9,030.21	-
MDECK Equipments Private Limited- Property Plant & Equipments	-	-	10,603.57	-
Total	**-**	**-**	**19,633.78**	**3,600.00**
Sale of Goods				
MDECK Equipments Private Limited	-	-	141.22	52.73
MSAFE Construction Equipment Trading L.L.C.	-	-	28,187.35	11,946.69
Total	**-**	**-**	**28,328.57**	**11,999.42**
Closing Balance Trade Receivable				
MDECK Equipments Private Limited	-	-	-	62.23
MSAFE Construction Equipment Trading L.L.C.	-	-	7,248.26	9,933.32
Total	-	**-**	**7,248.26**	**9,995.55**
Closing Balance Trade Payable				
MDECK Equipments Private Limited	-	-	10,358.68	-
Total	-	**-**	**10,358.68**	**-**
Directors Remuneration Payable				
Ajay Kumar Kanoi	-	316.85	-	-
Rushil Agarwal	175.63	94.06	-	-
Pradeep Aggarwal	47.78	6.15	-	-
Rajani Ajay Kumar Kanoi	203.30	259.68	-	-
Total	**426.71**	**676.74**	**-**	**-**
Salary Payable				
Gaurav Ajay Kumar Kanoi	73.80	211.70	-	-
Monika Agarwal	-	380.45	-	-
Hitender	174.83	-	-	-
Sombir	111.77	-	-	-
Renuka Uniyal	66.40	-	-	-
Vansh Aggarwal	0.57	-	-	-
Total	**427.37**	**592.15**	**-**	**-**

Summary of Payment made to KMP and their relatives

Short term Employee Benefits*

*Remuneration excludes provision in respect of gratuity, leave encashment etc. as the same is determined on an actuarial basis for the Company as a Whole.

Terms and conditions of transaction with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents, unless otherwise stated. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31 2026: Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Summary of Payment made to KMP and their relatives
*Short term Employee Benefits
*Remuneration excludes provision in respect of gratuity, leave encashment etc. as the same is determined on an actuarial basis for the Company as a Whole.

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Commitments with related parties
At March 31 2026, the Company has no commitments for purchase of property, plant & equipment from related parties. Hence, no additional information is disclosed in these financial statements. There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund.

Note No. 33: Place of Business

Type	Address
REGD. OFFICE	C-186, Vivek Vihar, Phase-1, Jhilmil, East Delhi, East Delhi, East Delhi, Delhi, India, 110095
MANUFACTURING UNIT-I	G-103, Unit-2, Site V, Kasna, Gautam Buddha Nagar, Uttar Pradesh- 201306
CORPORATE OFFICE	A-57, Sector-136, 5&7th Floor, Noida, UttarPradesh-201301
MANUFACTURING UNIT-II	K-446, Industrial Unit, Surajpur Site V Upsida, Industrial Area, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201306
MANUFACTURING UNIT-III	Plot No. 350, Kasna, Ecotech-1,Extension, Greater Noida, Gautam Budha Nagar-201310
MANUFACTURING UNIT-IV	GROUND FLOOR, INDUSTRIAL PLOT NO. 384-385, BLOCK-ECOTECH EXTENSION-1, SECTOR ECOTECH-1 GREATER NOIDA, Noida, Gautambuddha Nagar, Uttar Pradesh, 201310
WAREHOUSE (UTTAR PRADESH)	PLOT NO 11 KH NO 3533, SAROJINI NAGAR, GINDAN KHERA, Lucknow, Lucknow, Uttar Pradesh, 226008
WAREHOUSE (MAHARASHTRA)	Shop No. A-3, Rhytham Developers, Usatane Village, Kalyan East, Thane, Maharashtra- 421306
SALES & MARKETING OFFICE-II	Ground floor, Gala no. 028, Blue Rose Industrial Premises, Western express highway, Borivali East, Mumbai, Mumbai Suburban, Maharashtra, 400066
WAREHOUSE (MAHARASHTRA)	Gat Number 143, Chimbali Phata, Mauje Kuruli,Chakan, Mauli Ware House, Pune Nashik Road, Opposite Om Logistic, Kuruli, Pune, Maharashtra- 410501
WAREHOUSE (MAHARASHTRA)	Godown No. 7,H.No-2915, Ward No-4, Ground Floor, Sariputra Society, Behind Arco Road Lines, Vikash Nagar, Khadgoan Road, Dattawadi, Nagpur, Nagpur, Maharashtra- 440023
WAREHOUSE (KARNATAKA)	63/2/138, Telephone Layout, Magadi Road, Bengaluru (Bangalore) Urban, Karnataka -560091
WAREHOUSE (KARNATAKA)	Site 3260 1st Block, Sir M.V. Layout, Bengaluru, Bengaluru Urban, Karnataka, 560056
WAREHOUSE (GOA)	Ground Floor, Godown No 10, Saurabh Appartment, Dhawli Ponda, Bandora, South Goa, Goa- 403401
WAREHOUSE (GUJARAT)	Godown No.5, Sur No. 191,192,193,194, 195/1, Paiki Bagba Green, Opp. Narimanpura Gam, Dhokla Road, Fatevadi, Ahmedabad, Gujarat-382210
WAREHOUSE (TELANGANA)	Ground Floor, Door No. 7-3-145/3/32, Zone-4, Sub Zone B , Situated At Gagan Pahad, Katedhan, Ranga Reddy, Telangana-500052
WAREHOUSE (WEST BENGAL)	J.L.No. 96, R.S Khatian nos.219(l.r. khaitan no. 2& 414/1) Mouza-Kharial, PS Dankuni coal complex, Santra Para, Dankuni Kharial, Dankuni, Hooghly, West Bengal, 712311
WAREHOUSE (ODISHA)	Plot no. 462/533/853 Khata no 290, Ps-Chandaka, Bhagabatipur, Bhubaneswar, Khordha, odisha, 752054
WAREHOUSE (MADHYA PRADESH)	Housing Chouraha, Pithampur, Pithampur, Dhar, Madhya Pradesh, 454775
WAREHOUSE (ASSAM)	Ground Floor Building No./Flat No.: Patta No 91 Old/147 Boragoan.Mouza Bettola ,Rvenue Village ,Guwahati ,Kamrup Metropolitan ,Assam-781035

WAREHOUSE (ANDHRA PRADESH)	7-10-41/1, Gajuwaka, Panthulugari Meda, Gajuwaka, Visakhapatnam, Andhra Pradesh, pin code- 530026
WAREHOUSE (TAMIL NADU)	S/no. 102/3a2, Vasanthapuri-i, Malayam Bakkam, Thiruvallur, Chennai, Tamil Nadu, 600123
WAREHOUSE (COIMBATORE)	Sf.593/5 Kuruchi Carmel Nagar, Kurichy Madukarai, Podanur, Coimbatore, Tamil Nadu, 641021
WAREHOUSE (PUNJAB)	0-I Complex Godown Area, Bhabat, Zirakpur, SAS Nagar, Punjab, 140603
WAREHOUSE (RAJASTHAN)	19, Shree Dev Nagar Harmada, Jaipur, Jaipur, Rajasthan, 302013

Note No. 34: Long Term Contracts

During the year under review the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note No. 35: Basic & Diluted Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except where results are anti-dilutive.

(Amount in Rs. '000 except per-share data)

Particulars	March 31, 2026	March 31, 2025
a) Profit/ (loss) after tax (In '000)	224,202.22	130,120.93
b) Weighted Average Number of Ordinary Shares (In Nos.)	16,675,068	16,000,000
c) Nominal Value of Ordinary Shares	10.00	10.00
d) Earning per equity share:(in INR)		
Basic	13.45	8.13
Diluted	13.45	8.13

Note No. 36:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

No funds have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Note No. 37: Dividend

No dividend have been declared or paid during the year by the company

Note No. 38: Other Statutory Information

38.1. The Company does not have any benami property and No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

38.2. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

38.3 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

38.4. The Company has availed loan / credit facility from bank, financial institution or lender, and has repaid the installments on due date, hence not declared willful defaulter by any bank or financial institutions or lender during the year.

38.5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

38.6. The Company had taken borrowings from banks and financial institutions and had utilised the borrowed funds for the purposes for which the fund is obtained.

38.7. There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2026.

38.8. The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

38.9. The Company has not revalued any item of property, plant and equipment and Intangible Assets.

38.10. The Company has not received any grant and donations.

38.11. The Company does not have any Subsidiary as prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction of number of layers Rules, 2017)

38.12. The Company had not entered into any scheme(s) of arrangements during the financial year.

Note No. 39:

The Company has been sanctioned a bank overdraft facility of ₹8 crore from ICICI Bank, secured against the Factory Land and Building owned by the Company, along with hypothecation of Stock, Book Debts, and other Current Assets. The facility is further secured by the Personal Guarantee of the Directors. Since the loan facility is in the form of a bank overdraft, submission of stock statements is not required.

Note No. 40:

The Current Assets, Loans & Advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 41:

There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

Note No. 42:

Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements.

Note No. 43: Expenditure incurred for Corporate social responsibility

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent under section 135 of the Companies Act, 2013	2,074.62	1,101.00
Amount spent during the year on:		
'i) Construction/acquisition of an asset	-	-
'ii) Purposes other than (i) above	2,074.62	1,101.00

Note No. 44:

As on 31st March 2026 the Company does not have any holding / associate companies:

Note No. 45: Guarantees excluding financial guarantees

Details of guarantees given by banks on behalf of the Company are as follows: .

Name of Bank	Amount in Rs. '000	In Favour of
ICICI Bank Limited	60.00	UP Pollution Control Board
ICICI Bank Limited	60.00	UP Pollution Control Board
ICICI Bank Limited	60.00	UP Pollution Control Board
ICICI Bank Limited	22.41	GEMC (Nuclear Power Corporation of India Ltd)

Note No. 46: Gratuity and other post-employment benefit plans

The Company has one defined benefit plans, viz. gratuity (unfunded).
The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is not funded by the Company.

For Defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out as at 31.03.2026.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefit expense (recognized in the Statement of profit or loss)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Current service cost	1,877.02	1,340.90
Past service cost	4,082.85	-
Interest cost on benefit Obligation	346.60	203.84
Expected return on plan assets	-	-
Acturial Loss/(Gain) on obligations	(558.01)	879.64
Net benefit expense	**5,748.46**	**2,424.38**

Benefit asset / liability

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Plan asset / (liability)	-	-

Changes in the present value of the defined benefit obligation

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
Opening defined benefit Obligation	5,259.45	2,835.07
Current service cost	1,877.02	1,340.90
Past service cost	4,579.71	-
Interest cost	346.60	203.84
Benefit paid directly by the employer	(75.72)	
Actuarial Loss/(Gain) on obligations	(558.01)	879.64
Closing defined benefit obligation	**11,429.05**	**5,259.45**

Short - term and other long - term employee benefits

A liability is recognized for benefits accruing to employees in respect of annual leave in the period related service is rendered as per the actuarial valuation.

Note No. 47: Segment Reporting

Business Segment:

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments have been determined based on its principal business activities, the nature of services provided, differences in risks and returns, the organization structure, and the internal financial reporting system.

(c) The Company's primary business includes manufacturing of Aluminium and steel scaffolding & ladders. Further the manufactured Goods are sold as well as used for providing rental services. The Board of Directors review the operating results as a whole. For purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment Reporting is not applicable.

Geographical Segment:

For the purpose of geographical segments the Company is operating its business activity in India only and for disclosure India is considered as Single geographical segment. Accordingly, there is no Geographical reportable segment as per Accounting Standard 17 Segments Reporting.

Note No. 48: Financial Ratio

Financial Ratios are disclosed in the statement annexed to these financial statements as Annexure I.

Note No. 49:

Previous year figures have been regrouping/restated, where necessary, to conform to this year's classification

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No. 007772C

For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 11.05.2026
Place: Noida

Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

Rushil Agarwal
Whole Time Director
DIN: 08381616

Sombir Bisla
Chief Financial Officer

Renuka Uniyal
Company Secretary & Compliance Officer
M. No: A71663

Notice of 7th Annual General Meeting

NOTICE is hereby given that the **7th Annual General Meeting** ("AGM") of the Members of Msafe Equipments Limited will be held on **Thursday, September 10, 2026** at **11:30 A.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

2. To appoint a Director in place of Mr. Ajay Kumar Kanoi (DIN: 08381615) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members of the Company hereby ratifies the remuneration of Rs. 70,000/- (Rupees Seventy Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Chittora & Co., Cost Accountants, New Delhi, (ICWAI Registration No. 000290), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('the Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to file the necessary documents with the Registrar of Companies and other statutory authorities as may be required in this regards."

4. **TO INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO ALL THE DIRECTORS INCLUDING MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR, AND MANAGER**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to all the Directors, including Managing Director and Whole-time Director, and Manager of the Company in respect of any financial year, upto 25% of the net profits of the Company from the existing limit of 11% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

   RESOLVED FURTHER THAT consequent upon the aforesaid increase in the overall remuneration limit, the remuneration payable to Mr. Pradeep Agarwal, Chairman & Managing Director, Mr. Ajay Kumar Kanoi, Whole-time Director, Mr. Rushil Agarwal, Whole-time Director, and Mrs. Rajani Ajay Kanoi, Director, as approved by the Members through the Special Resolution passed on 28th July 2025, 25th August, 2025 and 02nd September 2025 shall stand modified to the extent of the enhanced overall ceiling of 25% (Twenty-Two Percent) of the net profits of the Company, computed in accordance with Section 198 of the Act, with/ without altering the other terms and conditions of their respective appointments, unless otherwise approved by the Board and the Members, wherever required.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof, including the Nomination and Remuneration Committee) be and is hereby authorized to determine, revise, alter, vary and/or fix the remuneration payable to the Managing Director, Whole-time Director(s), Executive Director(s) and/or Manager of the Company, from time to time, within the aforesaid overall limit of 25% (Twenty-Two Percent) of the net profits of the Company and in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

   RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, and take all such steps as may be considered necessary, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

5. **APPROVAL FOR REVISION IN REMUNERATION OF MR. PRADEEP AGGARWAL (DIN 00675952), CHAIRMAN & MANAGING DIRECTOR**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in partial modification of the resolutions passed regarding the appointment and remuneration of Mr. Pradeep Aggarwal, Chairman & Managing Director (DIN: 00675952) by the members of the Company at the Extra Ordinary General Meeting of the Company held on 28th July, 2025 and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') including any statutory modification(s) or re-enactment(s) as amended, or any other law applicable for the time being in force read with the Articles of Association of the Company, subject to such other approval/permissions if any, as may be required and recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Pradeep Aggarwal, Chairman & Managing Director of the Company w.e.f. 1st April, 2026 for his remaining tenure i.e., upto 22nd July, 2028 as set out in detail in the explanatory statement annexed with and constituting part of this notice.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Pradeep Aggarwal as the Chairman & Managing Director of the Company, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, and such approvals as may be required, the remuneration as set out in the explanatory statement shall be paid to him as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and is hereby authorised to vary, alter and modify the terms and conditions of appointment, remuneration/ remuneration structure of Mr. Pradeep Aggarwal within the limits prescribed above and in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT any action(s) taken by the Board of Directors or Committee(s) thereof, any Director(s) or officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolutions, including the revised remuneration paid till date, be and are hereby also approved, ratified and confirmed in all respects."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolution.

6. APPROVAL FOR REVISION IN REMUNERATION OF MR. AJAY KUMAR KANOI (DIN: 08381615), WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the resolutions passed regarding the appointment and remuneration of Mr. Ajay Kumar Kanoi, Whole time-Director (DIN: 08381615) by the members of the Company at the Extra Ordinary General Meeting of the Company held on 28th July, 2025 and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') including any statutory modification(s) or re-enactment(s) as amended, or any other law applicable for the time being in force read with the Articles of Association of the Company, subject to such other approval/permissions if any, as may be required and recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Ajay Kumar Kanoi, Whole time-Director of the Company w.e.f. 1st April, 2026 for his remaining tenure i.e., upto 22nd July, 2028 as set out in detail in the explanatory statement annexed with and constituting part of this notice.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Ajay Kumar Kanoi, Whole time-Director of the Company, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, and such approvals as may be required, the remuneration as set out in the explanatory statement shall be paid to him as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and is hereby authorised to vary, alter and modify the terms and conditions of appointment, remuneration/ remuneration structure of Mr. Ajay Kumar Kanoi, within the limits prescribed above and in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT any action(s) taken by the Board of Directors or Committee(s) thereof, any Director(s) or officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolutions, including the revised remuneration paid till date, be and are hereby also approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolution."

7. APPROVAL FOR REVISION IN REMUNERATION OF MR. RUSHIL AGARWAL (DIN: 08381616), WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the resolutions passed regarding the appointment and remuneration of Mr. Rushil Agarwal, Whole time-Director (DIN: 08381616) by the members of the Company at the Extra Ordinary General Meeting of the Company held on 28th July 2025 and 02nd September, 2025 and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') including any statutory modification(s) or re-enactment(s) as amended, or any other law applicable for the time being in force read with the Articles of Association of the Company, subject to such other approval/permissions if any, as may be required and recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Rushil Agarwal, Whole time-Director of the Company w.e.f. 1st April, 2026 for his remaining tenure i.e., upto 28th August, 2028 as set out in detail in the explanatory statement annexed with and constituting part of this notice.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Rushil Agarwal, Whole time-Director of the Company, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, and such approvals as may be required, the remuneration as set out in the explanatory statement shall be paid to him as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and is hereby authorised to vary, alter and modify the terms and conditions of appointment, remuneration/ remuneration structure of Mr. Rushil Agarwal, within the limits prescribed above and in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT any action(s) taken by the Board of Directors or Committee(s) thereof, any Director(s) or officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolutions, including the revised remuneration paid till date, be and are hereby also approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolution."

8. APPROVAL FOR REVISION IN REMUNERATION OF MRS. RAJANI AJAY KANOI (DIN: 06655849), DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the resolutions passed regarding the remuneration of Mrs. Rajani Ajay Kanoi, Director (DIN: 06655849) by the members of the Company at the Extra Ordinary General Meeting of the Company held on 28th July, 2025 and 25th August, 2025 and in accordance with the provisions of Sections 197, 198 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') including any statutory modification(s) or re-enactment(s) as amended, or any other law applicable for the time being in force read with the Articles of Association of the Company, subject to such other approval/permissions if any, as may be required and recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to revise the remuneration of Mrs. Rajani Ajay Kanoi, Director of the Company w.e.f. 1st April, 2026 payable for 3 consecutive financial years as set out in detail in the explanatory statement annexed with and constituting part of this notice.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the tenure of Mrs. Rajani Ajay Kanoi, Director of the Company, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, and such approvals as may be required, the remuneration as set out in the explanatory statement shall be paid to her as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof, be and is hereby authorised to vary, alter and modify the terms and conditions of appointment, remuneration/ remuneration structure of Mrs. Rajani Ajay Kanoi, within the limits prescribed above and in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT any action(s) taken by the Board of Directors or Committee(s) thereof, any Director(s) or officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolutions, including the revised remuneration paid till date, be and are hereby also approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolution."

By the order of the Board
Msafe Equipments Limited

Sd/-
Renuka Uniyal
Company Secretary & Compliance Officer
M. No. A71663

Place: New Delhi
Date: August 10, 2026

Registered Office:
C-186, Vivek Vihar, Phase-1
Jhilmil, East Delhi-110092
CIN: L29309DL2019PLC353936
Website: www.msafegroup.com
Email- secretarial@Msafegroup.com

Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, and Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 09/2024 dated September 19, 2024 and the latest being General Circular no. 03/2025 dated 22nd September 2025 (collectively referred to as "MCA Circulars"), MCA has permitted to conduct General Meeting through video conferencing (VC) or other audio visual means (OAVM) without physical attendance of the Members to the AGM venue. Accordingly, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The procedure for participating in the meeting through VC / OAVM is explained below and is also available on the website of the Company at www.msafegroup.com.

2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business of this Notice is annexed herewith and the same should be taken as part of this Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and the provisions of the Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India ("SS2 on General Meetings"), a brief profile of the Directors proposed to be appointed/re-appointed is set out in the Explanatory Statement to this Notice.

4. Corporate / Institutional Members intending to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution authorizing its representatives to attend and vote on their behalf at the meeting, at cs@msafegroup.com with a copy marked to evoting@nsdl.co.in .

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Members may avail of the nomination facility as provided under Section 72 of the Companies Act, 2013.

8. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for electronically for inspection by the members during the AGM at www.msafegroup.com.

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, residential status etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents, **M/s. Maashitla securities private limited** to provide efficient and better services.

10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.

11. Members who have not registered their e-mail addresses are requested to register the same with Depository Participant(s) / **M/s. Maashitla securities private limited** or update their email addresses by writing to the Company at cs@msafegroup.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member.

12. In compliance with the aforesaid MCA circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM along with along with the Annual Report 2026 i.e. Financial Statements (including Report of Board of Directors, Auditors Report or other document required to be attached therewith), are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories/Depository Participants.

13. The Company shall send physical copy of the Annual Report for FY 2025-26 only to those Members who request for the same at cs@msafegroup.com or raises request with the RTA i.e. M/s. Maashitla securities private limited by mentioning their Folio No./DP ID and Client ID.

14. The Members may also note that the Notice convening the 07th AGM along with the Annual Report for FY 2025-2026 is also available on the website of the Company at www.msafegroup.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com.

15. Members are requested to address all correspondence to the Registrar and Share Transfer Agents at the following address:
    M/s. Maashitla securities private limited
    451, Krishna Apra Business Square, Netaji Subhash Place,
    Pitampura, Delhi-110034
    Tel No: +011-47581432

16. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

    i. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

ii. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of **"VC/OAVM"** placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

iii. Members are encouraged to join the Meeting through Laptops for better experience.

iv. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

v. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vi. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@msafegroup.com. The same will be replied by the Company suitably.

vii. Shareholders who would like to participate as speaker shareholder during the AGM may send their request on and before Tuesday, September 08, 2026 mentioning their name demat account number/folio number, email id, mobile number to Company's email Id. cs@msafegroup.com. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time. The same will be replied by the company.

viii. Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

17. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

i. In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote at 07th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depositories Limited (NSDL).

ii. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 03, 2026, being the (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. Non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 – 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The voting period begins on Monday, September 07, 2026 at 09:00 A.M. IST and ends on Wednesday, September 09, 2026 at 05:00 P.M. IST (preceding the date of AGM).

iv. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. The e-voting module shall be disabled by NSDL for voting thereafter.

v. The Company has appointed M/s. Ajai Kumar & Associates, Practicing Company Secretaries (Membership no. A21637 and Certificate of Practice no. 8140), to act as the Scrutinizer, to scrutinize the entire voting and remote e-voting, in a fair and transparent method.

vi. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would unblock and count the votes cast through remote e-voting and during the AGM and make, not later than 2 working days of the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairperson or a person authorised by him in writing, who shall countersign the same.

vii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.msafegroup.com and on the website of NSDL www.evoting.nsdl.com immediately after the results is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, September 07, 2026 at 09:00 A.M. IST and ends on Wednesday, September 09, 2026 at 05:00 P.M. IST The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 03, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 03, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   1. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   3. How to retrieve your 'initial password'?
      1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      2. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    2. Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    3. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    4. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    5. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

(1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
(2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
(3) Now you are ready for e-Voting as the Voting page opens.
(4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
(5) Upon confirmation, the message "Vote cast successfully" will be displayed.
(6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
(7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@msafegroup.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com or National Securities Depository Limited, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051. Members may also write to Company Secretary at cs@msafegroup.com or registered office address of the Company.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@msafegroup.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@msafegroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 148 of the Companies Act (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have its cost records audited by the Cost Accountant.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on August 10, 2026, approved the appointment of **M/s. Chittora & Co., Cost Accountants, as the Cost Auditors (FRN- 000385)** of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of 70,000/- (Rupees Seventy Thousand Only), excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

M/s. Chittora & Co., have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Brief Profile of Cost Auditor

M/s. Chittora & Co., a firm of Cost Accountants based in Jaipur, was established in 2012 and is registered with the Institute of Cost Accountants of India under Firm Registration No. 000385.

The firm is led by experienced partners Mr. Vinod Chittora (Membership No. 17645) and Mr. R.K. Bhandari (Membership No. 10682) and Mr. Shashi Ranjan Sharma (Membership No. 18347), who bring significant expertise in cost and management accounting. With a proven track record spanning over one decades, the firm is recognized for its precision, professionalism, and commitment to delivering cost-effective solutions that align with client Objectives. The firm specializes in a wide range of cost and management accounting services designed to help organizations control costs, optimize resources, and improve operational efficiency.

Item No. 4

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

Particulars	Condition	Limits Prescribed
A. To Managing Director / Whole-time Director / Manager	If there is only one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	Maximum Remuneration in any financial year shall not exceed 5% of the net profits of the company.
	If there is more than one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	Maximum Remuneration in any financial year shall not exceed 10% of the net profits of the company.
B. To other Directors who are neither Managing Directors nor Whole-time Directors	If there is any Managing Director (MD)/ Whole-time Director (WTD)/ Manager	Maximum Remuneration in any financial year 1% of the net profits of the company
	If there is no Managing Director (MD)/ Whole-time Director (WTD)/ Manager	Maximum Remuneration in any financial year 3% of the net profits of the company

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Board of Directors, after taking into consideration the substantial growth in the Company's business operations, including the expansion into additional business divisions and the establishment of a new manufacturing plant, noted that the scope of operations, work profile, duties, and responsibilities of the Company's Managerial Personnel have increased significantly.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and having regard to the increased responsibilities, industry benchmarks, the Company's financial performance, and the contributions of the Directors including Managing Director and Whole-time Directors towards the sustained growth and development of the Company, the Board considered it appropriate to revise and enhance their remuneration in the manner set out in the proposed resolution.

Accordingly, the Board of Directors proposed and approved to fix the overall limit of Managerial Remuneration payable to all its Director including its Managing Director and Whole Time Directors, if any for each of the financial year 2026-27 onwards, upto 25% of the net profits of the Company, computed as per Section 198 of the Companies Act, 2013 for any financial year subject to approval of shareholders.

In view of above, the Board recommends passing of Special Resolution as set out at item no. 4 in the notice.

Mr. Pradeep Aggarwal, Mr. Ajay Kumar Kanoi, Mr. Rushil Agarwal, Mrs. Rajani Ajay Kanoi being Directors of the Company and their relatives, are concerned or interested in the Resolution of the accompanying notice. None of the other Directors, Key Managerial Personnel of the Company or their relatives, other than those mentioned above, are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

Item No. 5

The Board at its meeting held on 23rd July 2025, re-designated Mr. Pradeep Aggarwal as the Chairman & Managing Director of the Company, liable to retire by rotation, for a period of 3 consecutive years commencing with effect from 23rd July 2025, till 22nd July, 2028 and fix his remuneration. Thereafter, the shareholders of the Company approved such appointment and remuneration at its Extra Ordinary General Meeting held on 28th July 2025.

The Board be inform that since his appointment, the Company has witnessed significant growth in its business operations, expansion of its manufacturing facilities, strengthening of its market presence, increased scale and complexity of operations and enhanced regulatory and governance responsibilities following the listing of the Company's equity shares. In view of the substantial increase in the responsibilities entrusted to Mr. Pradeep Aggarwal and his continued leadership in driving the strategic growth and overall performance of the Company, it was considered appropriate to revise his remuneration so that it remains commensurate with his role, responsibilities, experience, industry standards and contribution to the Company.

Brief Profile:-

Pradeep Aggarwal as the Promoter, Chairman and Managing Director of the Company. He holds a B.Com. (Honours) degree from Shri Ram College of Commerce, Delhi, and is a Chartered Accountant qualified from the Institute of Chartered Accountants of India. He has over 32 years of professional experience, including 16 years of experience in the scaffolding industry.

He commenced his career with Ernst & Young in 1993 as an Associate Consultant and subsequently held senior finance and operations roles at Harris RF Communications, TCNS Clothing Company Pvt. Ltd. and Onicra Credit Rating Agency of India Ltd. In 2009, he joined Mtandt Rentals Ltd. as Associate Director and was responsible for the company and its group entities until 2019. He also served as Director and Whole Time Director of M.M. Polyvinyls Private Limited from 2018 to 2025.
He joined the Company as a Director in 2022 and was re-designated as Managing Director and Chairman on July 23, 2025. He is currently responsible for overseeing the Company's overall operations, finance and legal functions.

Pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Board of Directors at its meeting held on 10th August, 2026 on the recommendation of the Nomination & Remuneration Committee, considered, approved and decided to revise the remuneration of Mr. Pradeep Aggarwal, subject to approval of the shareholders of the Company as elaborately detailed hereunder:,

a) **Salary:** Rs. 10 Lakhs per month with annual increment not exceeding 30% as may be determined by the Board and based on the recommendation/approval of the Nomination and Remuneration Committee.

b) **Performance Incentive:** As may be decided by the Board, he shall be entitled upto 40% of his fixed compensation by way of annual performance linked bonus, subject to the overall business growth of Company.

c) **Commission:** Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board within the overall maximum managerial remuneration limits of 25% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013.

d) **Other Perquisites, Benefits & Allowance(s):** As per Rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee including but not limited to:-

- Rent free furnished accommodation or house rent allowance;
- Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone;
- Reimbursement of all medical expenses incurred at actuals & Insurance;
  Reimbursement of all entertainment, travelling, hotel and other expenses incurred by the Chairman & Managing Director during the course of and in connection with the business of the Company
- Leave Travel Expenses in accordance with the policy of the Company
- Allowances, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity.
- Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
  Leave encashment as per Company policy.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company shall pay to him, the above remuneration as minimum remuneration.

The Board notes that the Company has not incurred losses in the past and has consistently delivered stable financial performance. Accordingly, the proposed approval is intended only as a precautionary and protective measure to ensure continuity of leadership and management stability in unforeseen or exceptional circumstances and is not expected to be invoked in the normal course of business. The Board is of the view that such minimum remuneration, if required to be paid, would be commensurate with the responsibilities of the role, the scale and complexity of the Company's operations, and the need to retain continuity of executive leadership, and is consistent with sound governance practices. Any payment of minimum remuneration shall remain subject to applicable provisions of the Companies Act, 2013 and shall be reviewed periodically by the Nomination and Remuneration Committee and the Board.

The Chairman & Managing Director shall generally look after the management of the affairs of the Company subject to the overall superintendence, control and directions of the Board of Directors of the Company. The Board may from time to time entrust to the Chairman & Managing Director such other powers for such other purposes and upon such terms and conditions and with such restrictions as they may think fit and proper.

None of the Directors/Key Managerial Personnel of the Company except the concern Director himself and/or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 5 of the Notice. The Board of Directors recommend the Special Resolutions set forth in Item No. 5 of the Notice for approval of the Members.

Item No. 6

The Board at its meeting held on 23rd July 2025, re-designated Mr. Ajay Kumar Kanoi as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive years commencing with effect from 23rd July 2025, till 22nd July, 2028 and fix his remuneration. Thereafter, the shareholders of the Company approved such an appointment at its Extra Ordinary General Meeting held on 28th July 2025.

The Board be informed that, since his appointment, the Company has witnessed significant growth in its business operations, expansion of its manufacturing facilities, strengthening of its market presence, increased scale and complexity of operations and enhanced regulatory and governance responsibilities following the listing of the Company's equity shares. In view of the substantial increase in the responsibilities entrusted to Mr. Ajay Kumar Kanoi and his continued leadership in driving the strategic growth and overall performance of the Company, it was considered appropriate to revise his remuneration so that it remains commensurate with his role, responsibilities, experience, industry standards and contribution to the Company.

Brief Profile

Ajay Kumar Kanoi as the Promoter and Whole-time Director of the Company. He completed his Class XII from Gill Adarsh Matriculation Higher Secondary School in 1988. He has over 36 years of professional experience in the steel industry, including 14 years of experience in the scaffolding industry.

He commenced his career in 1989 as a Sales Executive with Kanoi Metal Corporation, where he was re-designated as Senior Sales Executive in 1992 and continued until 1999. In 1999, he established Ever Shine Steel, a proprietorship concern, which he managed until 2011, and subsequently founded Gaurav Steel in 2011, which he continued until 2012. In 2011, he joined Mtandt Rentals Limited as Regional Head – West Region, where he was responsible for sales and operations until 2019.
He co-founded the Company in 2019 as a Director and was re-designated as Whole-time Director on July 23, 2025. He currently oversees the Company's sales and marketing functions, with a focus on infrastructure sector clients and other domestic customer segments.

Pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Board of Directors at its meeting held on 10th August, 2026 on the recommendation of the Nomination & Remuneration Committee, considered, approved and decided to revise the remuneration of Mr. Ajay Kumar Kanoi, subject to approval of the shareholders of the Company as elaborately detailed hereunder:,

a) **Salary:** Rs. 13 Lakhs per month with annual increment not exceeding 30% as may be determined by the Board and based on the recommendation/approval of the Nomination and Remuneration Committee.

b) **Performance Incentive:** As may be decided by the Board, he shall be entitled upto 40% of his fixed compensation by way of annual performance linked bonus, subject to the overall business growth of Company.

c) **Commission:** Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board within the overall maximum managerial remuneration limits of 25% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013.

d) **Other Perquisites, Benefits & Allowance(s):** As per Rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee including but not limited to:-

- Rent free furnished accommodation or house rent allowance;
- Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone;
- Reimbursement of all medical expenses incurred at actuals & Insurance;
  Reimbursement of all entertainment, travelling, hotel and other expenses incurred by the Chairman & Managing Director during the course of and in connection with the business of the Company
- Leave Travel Expenses in accordance with the policy of the Company
- Allowances, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity.
- Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
  Leave encashment as per Company policy.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company shall pay to him, the above remuneration as minimum remuneration.

The Board notes that the Company has not incurred losses in the past and has consistently delivered stable financial performance. Accordingly, the proposed approval is intended only as a precautionary and protective measure to ensure continuity of leadership and management stability in unforeseen or exceptional circumstances and is not expected to be invoked in the normal course of business. The Board is of the view that such minimum remuneration, if required to be paid, would be commensurate with the responsibilities of the role, the scale and complexity of the Company's operations, and the need to retain continuity of executive leadership, and is consistent with sound governance practices. Any payment of minimum remuneration shall remain subject to applicable provisions of the Companies Act, 2013 and shall be reviewed periodically by the Nomination and Remuneration Committee and the Board.

None of the Directors/Key Managerial Personnel of the Company except the concern Director himself and/or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 6 of the Notice. The Board of Directors recommend the Special Resolutions set forth in Item No. 6 of the Notice for approval of the Members.

Item No. 7

The Board at its meeting held on 23rd July 2025, revised the remuneration of Mr. Rushil Agarwal thereafter the shareholders of the Company approved such appointment at its Extra Ordinary General Meeting held on 28th July 2025 and in the Board meeting held on 29th August 2025 Board re-designated Mr. Rushil Agarwal as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (three) consecutive years commencing with effect from 29th August 2025, till 28th August, 2028 and fix his remuneration.

Considering the continued growth of the Company's business operations, expansion of its activities, increased responsibilities entrusted to Mr. Rushil Agarwal and his significant contribution towards the management and growth of the Company.

Brief Profile:-

Rushil Agarwal currently serves as the Promoter and Whole-time Director of the Company and has been associated with the Company since its inception as its Co-founder. He holds a B.Com. degree from the University of Delhi. He has approximately 5 years of experience in the scaffolding industry, gained through his association with the Company.
He is responsible for overseeing the Company's manufacturing operations, including procurement, production planning, logistics and quality control. He was re-designated as Whole-time Director of the Company with effect from August 29, 2025.

Accordingly, Pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Board of Directors at its meeting held on 10th August, 2026 on the recommendation of the Nomination & Remuneration Committee, considered, approved and decided to revise the remuneration of Mr. Rushil Agarwal, subject to approval of the shareholders of the Company as elaborately detailed hereunder:,

a) **Salary:** Rs. 6.5 Lakhs per month with annual increment not exceeding 30% as may be determined by the Board and based on the recommendation/approval of the Nomination and Remuneration Committee.

b) **Performance Incentive:** As may be decided by the Board, he shall be entitled upto 40% of his fixed compensation by way of annual performance linked bonus, subject to the overall business growth of the Company.

c) **Commission:** Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board within the overall maximum managerial remuneration limits of 25% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013.

d) **Other Perquisites, Benefits & Allowance(s):** As per Rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee including but not limited to:-

- Rent free furnished accommodation or house rent allowance;
- Reimbursement of expenses on actuals pertaining to electricity, gas, water, and telephone;
- Reimbursement of all medical expenses incurred at actuals & Insurance;
  Reimbursement of all entertainment, travelling, hotel and other expenses incurred by the Chairman & Managing Director during the course of and in connection with the business of the Company
- Leave Travel Expenses in accordance with the policy of the Company
- Allowances, Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity.
- Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
  Leave encashment as per Company policy.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company shall pay to him, the above remuneration as minimum remuneration.

The Board notes that the Company has not incurred losses in the past and has consistently delivered stable financial performance. Accordingly, the proposed approval is intended only as a precautionary and protective measure to ensure continuity of leadership and management stability in unforeseen or exceptional circumstances and is not expected to be invoked in the normal course of business. The Board is of the view that such minimum remuneration, if required to be paid, would be commensurate with the responsibilities of the role, the scale and complexity of the Company's operations, and the need to retain continuity of executive leadership, and is consistent with sound governance practices. Any payment of minimum remuneration shall remain subject to applicable provisions of the Companies Act, 2013 and shall be reviewed periodically by the Nomination and Remuneration Committee and the Board.

None of the Directors/Key Managerial Personnel of the Company except the concern Director himself and/or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 7 of the Notice. The Board of Directors recommend the Special Resolutions set forth in Item No. 7 of the Notice for approval of the Members.

Item No. 8

The Board at its meeting held on 23rd July 2025, revised the remuneration of Mrs. Rajani Ajay Kanoi, being a Non-Executive Director thereafter the shareholders of the Company approved at its Extra Ordinary General Meeting held on 28th July 2025 and in the Board meeting held on 23rd August 2025 Board re-classify her from Professional to Promoter Category and fix her remuneration thereafter the shareholders of the Company approved at its Extra Ordinary General Meeting held on 25th August 2025.

Considering the increased scale of operations, expansion of business activities, enhanced responsibilities and significant contributions made by Mrs. Rajani Ajay Kanoi in the overall management and affairs of the Company.

Brief Profile:-

Rajani Ajay Kanoi currently as the Promoter and Non-Executive Director of the Company. She completed her Class X from Sardar English High School in 1992. She joined the Company in 2021 as a Senior Manager and was appointed as a Director in 2023. She has approximately 4 years of experience in the scaffolding industry through her association with the Company.
She currently serves as a Non-Executive Director and is responsible for overseeing the Company's receivables management, including monitoring debtors and their cash flows. She also provides strategic oversight on the Company's receivables management practices.

Pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Board of Directors at its meeting held on 10th August, 2026 on the recommendation of the Nomination & Remuneration Committee, considered, approved and decided to revise the remuneration of Mrs. Rajani Ajay Kanoi, subject to approval of the shareholders of the Company as elaborately detailed hereunder:,

a) **Salary:** Rs. 7 Lakhs per month with annual increment not exceeding 30% as may be determined by the Board and based on the recommendation/approval of the Nomination and Remuneration Committee.

b) **Performance Incentive:** As may be decided by the Board, he shall be entitled upto 40% of his fixed compensation by way of annual performance linked bonus, subject to the overall business growth of the Company.

c) **Commission:** Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board within the overall maximum managerial remuneration limits of 25% of net profits computed in manner as laid down in Section 198 of Companies Act, 2013.

d) **Other Perquisites, Benefits & Allowance(s):** As per Rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company shall pay to her, the above remuneration as minimum remuneration.

The Board notes that the Company has not incurred losses in the past and has consistently delivered stable financial performance. Accordingly, the proposed approval is intended only as a precautionary and protective measure to ensure continuity of leadership and management stability in unforeseen or exceptional circumstances and is not expected to be invoked in the normal course of business. The Board is of the view that such minimum remuneration, if required to be paid, would be commensurate with the responsibilities of the role, the scale and complexity of the Company's operations, and the need to retain continuity of executive leadership, and is consistent with sound governance practices. Any payment of minimum remuneration shall remain subject to applicable provisions of the Companies Act, 2013 and shall be reviewed periodically by the Nomination and Remuneration Committee and the Board.

None of the Directors/Key Managerial Personnel of the Company except the concerned Director himself and/or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 8 of the Notice. The Board of Directors recommend the Special Resolutions set forth in Item No. 8 of the Notice for approval of the Members.

Information about directors seeking re-appointment / appointment at the 07th Annual General Meeting in compliance with Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2).

Particulars	Details
Name of the Director	Mr. Ajay Kumar Kanoi
DIN	08381615
DOB and Age	11.04.1971, 55 years
Nationality	Indian
Date of First Appointment on the Board	Since Incorporation in 2019
Qualifications & Brief profile	Higher Secondary Education. Mr. Ajay Kumar Kanoi being the Promoter & Director of the Company since its incorporation in 2019 and last year re-designated as and whole time Director. He has more than three decades of experience in steel industry including more than one decades in scaffolding industry. Under his leadership, Msafe has grown from a revenue of 1 Cr. in 2019 to around 100 Cr. in the 2026 and the company has consistently performing.
Nature of expertise in specific functional areas	Sales & Marketing
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	1. Spouse of Mrs. Rajani Ajay Kanoi (Director of the Company)
Remuneration last drawn in FY 2025-26 (commission and sitting fees)	Rs. 92.9 Lakhs
Details of remuneration proposed to be paid	As per the item no. 6 of notice of this AGM dated 10.08.2026, Resolution proposed for approval of the shareholders.
Terms and conditions of Appointment or Reappointment	The Whole Time Director, who is liable to retire by rotation, being eligible, has offered himself for reappointment in terms of Section 152(6) of the Companies Act, 2013. Terms of conditions of appointment will be same as previously approved by the Board of Directors and Members of the Company
No. of meetings of the Board attended during 2025-26	25 (Twenty Five)
Directorships held in other Listed Companies	NIL
Membership/ Chairmanship of Committees in other Companies	NIL
Listed entities from which Director has resigned in the past three years	NIL
Number of Equity Shares held in the Company	51,08,000 Equity Shares of Rs. 10 each