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MSAFE EQUIPMENTS LIMITED

Corporate Identification Number: U29309DL2019PLC353936

Our Company was incorporated on August 19, 2019 under the name of "Msafe Equipments Private Limited", a Private limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Delhi. Further our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary general meeting held on May 19, 2025 and the name of our Company was changed from "Msafe Equipments Private Limited" to "Msafe Equipments Limited" vide fresh certificate of incorporation dated May 26, 2025 issued by the Registrar of Companies, Central Processing Centre.

Registered Office: F-311, 3rd Floor, Aditya Arcade Plot No. 30, Community Center, Preet Vihar, East Delhi, Delhi, India, 110092

Corporate Office: A-57, Sector-136, 5 & 7th Floor, Noida, Uttar Pradesh - 201301.

Tel No: +91-8882207104 | E-mail: info@msafegroup.com | Website: www.msafergroup.com

Contact Person: Renuka Uniyal, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE PRADEEP AGGARWAL, AJAY KUMAR KANOI, VANSH AGGARWAL, RUSHIL AGARWAL, GAURAV AJAY KUMAR KANOI, MONIKA AGARWAL AND RAJANI AJAY KANOI

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF MSAFE EQUIPMENTS LIMITED ("OUR COMPANY" OR "MEL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 44,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 10,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, AJAY KUMAR KANOI AND VANSH AGGARWAL ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, (HEREINAFTER REFERRED AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH 2,98,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.47% AND 25.01% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 116/- to ₹ 123/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 11.6 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 12.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025
AT THE FLOOR PRICE IS 14.27 TIMES AND AT THE CAP PRICE IS 15.13 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE: TUESDAY, JANUARY 27, 2026
BID/OFFER OPENS ON: WEDNESDAY, JANUARY 28, 2026
BID/OFFER CLOSES ON: FRIDAY, JANUARY 30, 2026 ^

[^]UPI mandate end time shall be at 05:00 pm on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are engaged in the business of manufacturing, sales and rental of access and height-safety equipments, primarily used to facilitate safe working at heights.

THIS OFFER IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME"). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 25,42,000 EQUITY SHARES I.E. 49.82% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 17,86,000 EQUITY SHARES I.E. 35.01% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 7,74,000 EQUITY SHARES I.E. 15.17% OF THE NET OFFER
MARKET MAKER PORTION	2,98,000 EQUITY SHARES I.E. 5.52% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILALBE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 20, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 112 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section on page 112 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- Our business is significantly dependent on the performance of the construction and infrastructure sector, and any slowdown or adverse developments in these sectors may adversely affect our business, financial condition, results of operations and cash flows.
- We derived a significant portion of our revenue from the sale and rental of our key product i.e. Aluminium Scaffolding. Any decline in the sale or rental services of our key offering could have an adverse effect on our business, results of operations and financial condition.
- We do not have long-term agreements with our customers, and our revenues are dependent on purchase orders or work orders, which

may not be renewed in the future.

- The object of the Offer relating to expansion of our rental segment is based on estimates and assumptions and the actual cost and implementation may vary from those disclosed.
- A significant portion of our revenue is derived from our rental business, and any decline in rental demand, changes in customer preferences or adverse developments in our rental operations may adversely affect our business, financial condition, results of operations and cash flows.
- Our products are used in elevated-work environments with inherent safety risks, and any accidents or safety incidents involving our scaffoldings or ladders could expose us to claims, litigation, regulatory action or reputational harm

g. We have recently commenced in-house manufacturing of scaffoldings and ladders, and given our limited operating history in manufacturing, we may face challenges that could adversely affect our business, financial condition, results of operations and future growth prospects.

h. We are significantly dependent on a limited number of suppliers for procurement of our raw materials, with which we do not have any long term agreements and any disruption in supply or volatility in raw material prices may adversely affect our business, financial condition, results of operations and cash flows.

i. There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

j. Our business requires significant investment in equipments and inventories, and any under-utilisation of our rental equipments or inability to efficiently manage inventories could adversely affect our profitability, working capital and return on capital employed.

k. Our rental business exposes us to credit risks, collection delays and equipment recovery issues, which may adversely affect our cash flows and profitability.

l. We are subject to stringent quality requirements, and any failure to meet prescribed standards may result in cancellation of orders, product recalls, warranty claims, liability exposure and reputational damage.

m. All our offices (including registered office) are located on third party premises which are taken by us on rental basis. If these arrangements/agreements are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.

n. Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ajay Kumar Kanoi	55,32,000	0
2.	Vansh Aggarwal	38,40,000	0
3.	Pradeep Aggarwal	33,60,000	0
4.	Gaurav Ajay Kumar Kanoi	16,00,000	0
5.	Rajani Ajay Kanoi	8,00,000	0
6.	Rushil Agarwal	3,20,000	0
7.	Monika Agarwal	3,20,000	0

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

and the Issue Price at the upper end of the Price Band is ₹ 123 per Equity Share.

• The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 15.13 times.

• Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 52.64%

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

(₹ in lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS (Basic)	EPS (Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue (₹ In lakhs)
Msafe Equipments Limited	[●]	10.00	8.13	8.13	[●]	50.73%	16.03	7,134.07
Peer Group								
Techno Craft India Industries Limited	2,235.30	10.00	112.32	112.32	19.90	14.84%	777.00*	2,59,558.39

* We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Techno Craft Industries Limited.

Notes:

- Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated December 30, 2026 to compute the corresponding financial ratios.
- For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Revenue of our Company are taken as per Restated Financial Statement for the F.Y. 2024-25.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share

3. Weighted average return on net worth for the last 3 FYs.

S.No.	Period	RONW	Weights
1.	Period ending March 31, 2025	50.73%	3
2.	Period ending March 31, 2024	51.85%	2
3.	Period ending March 31, 2023	59.94%	1
	Weighted Average	52.64%	6
	For 6 months period ended September 30, 2025 (not annualized)	29.05%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price
Last one year	1.77	69.49	Nil*-123**
Last eighteen months	1.77	69.49	Nil*-123**
Last three years	1.66	74.10	Nil*-123**

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

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

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") - NIL

- Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") - NIL
- Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Consideration	Total Consideration (₹ in Lakhs)
January 16, 2026	Vansh Aggarwal	Akshay Mahendra Jain	40,000	123	Cash	49,20,000
January 16, 2026	Vansh Aggarwal	Sant Gianeshwar Kwatra	40,000	123	Cash	49,20,000
January 16, 2026	Vansh Aggarwal	Shanker Lalchand Kanoi	36,000	123	Cash	44,28,000
January 16, 2026	Ajay Kumar Kanoi	Raj Kumar Kanoi	20,000	123	Cash	24,60,000
January 16, 2026	Ajay Kumar Kanoi	Ruchika Kanoi	16,000	123	Cash	19,68,000

Weighted average cost of acquisition & Offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 116)	Cap Price (i.e. ₹ 123)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^ ^	NA ^ ^	NA ^ ^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	123	1.06 times	1 time

[^] There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

[^] ^ There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

* To be updated at Prospectus stage.

ADDITIONAL INFORMATION FOR INVESTORS

- Details of proposed /undertaken pre-offer placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP filing date.

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transaction	No. of shares transferred	Percentage of Pre-issue share capital of the Company	Price per share (₹)	Consideration (in ₹)	Category of the Transferees
January 16, 2026	Vansh Aggarwal	Akshay Mahendra Jain	Off market Sale	40,000	0.25%	123	49,20,000	Public
January 16, 2026	Vansh Aggarwal	Sant Gianeshwar Kwatra	Off market Sale	40,000	0.25%	123	49,20,000	Public
January 16, 2026	Vansh Aggarwal	Shanker Lalchand Kanoi	Off market Sale	36,000	0.23%	123	44,28,000	Promoter Group
January 16, 2026	Vansh Aggarwal	Anubhuti Properties Private Limited	Off market Sale	24,000	0.15%	123	29,52,000	Public
January 16, 2026	Vansh Aggarwal	Mihir Pandya	Off market Sale	20,000	0.13%	123	24,60,000	Public
January 16, 2026	Ajay Kumar Kanoi	Raj Kumar Kanoi	Off market Sale	20,000	0.13%	123	24,60,000	Promoter Group
January 16, 2026	Ajay Kumar Kanoi	Ruchika Kanoi	Off market Sale	16,000	0.10%	123	19,68,000	Promoter Group
January 16, 2026	Ajay Kumar Kanoi	Vivek Golcha	Off market Sale	16,000	0.10%	123	19,68,000	Public
January 16, 2026	Ajay Kumar Kanoi	Ananya Gupta	Off market Sale	8,000	0.05%	123	9,84,000	Promoter Group
January 16, 2026	Ajay Kumar Kanoi	Rahul Kandoi	Off market Sale	8,000	0.05%	123	9,84,000	Promoter Group
				2,28,000	1.44%		2,80,44,000	

Please note that the Equity Share transferred pursuant to the Secondary Transfers, being the pre-offer equity share capital shall be subject to Lock-in, in accordance with terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018.

The aforementioned transferees are not connected to the issuer company or its promoters, promoter group, directors, KMPs or SMPs in any manner.

3. Pre offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Names

Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Friday, January 30, 2026– 5 pm
Offer Closure T day	Friday, January 30, 2026– 4 pm for QIB and NII categories Friday, January 30, 2026– 5 pm for Individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Monday, February 02, 2026
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Friday, January 30, 2026. All SCSBs for Direct ASBA – Before 07:30 pm on Friday, January 30, 2026 Syndicate ASBA - Before 07:30 pm on Friday, January 30, 2026
Finalization of rejections and completion of basis	Before 6 pm on Monday, February 02, 2026.
Approval of basis by Stock Exchange	Before 9 pm on Monday, February 02, 2026.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on Tuesday, February 03, 2026; Completion before 2 pm on Tuesday, February 03 for fund transfer; Completion before 4 pm on Tuesday, February 03 for unblocking
Corporate action execution for credit of shares	Initiation before 2 pm on Tuesday, February 03, 2026 Completion before 6 pm on Tuesday, February 03, 2026
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Tuesday, February 03, 2026
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Tuesday, February 03, 2026. In newspapers – On Wednesday, February 04, 2026.
Trading starts T+3 day	Trading starts Wednesday, February 04, 2026

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

#Individual investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their bids

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.
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UPI UNIFIED PAYMENTS INTERFACE	UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.
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*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RII.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 233 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share Capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000) and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Offer Procedure" beginning on page 382 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the Depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 193 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 431 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see "Capital Structure" on the page 74 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Ajay Kumar Kanoi	10.00	5,000	Ajay Kumar Kanoi	10.00	55,32,000
Rushil Agarwal	10.00	5,000	Vansh Aggarwal	10.00	38,40,000
			Pradeep Aggarwal	10.00	33,60,000
			Gaurav Ajay Kumar Kanoi	10.00	16,00,000
			Rajani Ajay Kanoi	10.00	8,00,000
			Rushil Agarwal	10.00	3,20,000
			Monika Agarwal	10.00	3,20,000

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE SME (i.e. SME Platform of BSE). Our Company has received an "In-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated December 30, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on January 21, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 360 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE" beginning on page 363 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue/Offer has handled 4 Public Issue/Offer in the past three years, out of which none of the issue was closed below the Issue/ Offer Price on listing date.

Name of BRLM	Total Issue/Offer		Issue closed below IPO Price on Listing Date.
	Mainboard	SME	
Seren Capital Private Limited	0	4	0

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
SEREN CAPITAL Elevate Your Potential SEREN CAPITAL PRIVATE LIMITED Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Tel. No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor.serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal/ Tripti Pathani SEBI Regn. No. INM000013156	 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra, Business Square, Netaji Subhash Place, Pitampura, Delhi 110034, India. Telephone: 011-47581432 Email: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	MSAFE Ms. Renuka Uniyal Company Secretary and Compliance Officer Address: Unit No - F-311, 3rd Floor, Aditya Arcade Plot No. 30, Community Center, Preet Vihar, East Delhi, Delhi, India, 110092 Telephone: +91-8882207104 E-mail: info@msafegroup.com Website: www.msafegroup.com Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post- issue related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.serencapital.in and website of Company at www.msafegroup.com.

Availability of Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.msafegroup.com <https://serencapital.in/offer-documents.php> and <https://www.bseindia.com/PublicIssues/PublicIssues.aspx?id=1>, respectively.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Msafe Equipments Limited, Book Running Lead Manager: Seren Capital Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also