Ref No: MSAFE/SE/2026-27/57 Date: 30.10.2026

To,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

BSE Scrip Code: 544695

Subject: Submission of Monitoring Agency Report for the Quarter ended 30th September, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended 30th September, 2026 issued by Care Rating Limited in respect of utilisation of funds raised through Initial Public Offer (IPO) of equity shares made by the Company.

This information will also be available on the website of the Company at https://msafegroup.com .

Thanking You

For Msafe Equipments Limited

RENUKA UNIYAL
Digitally signed by RENUKA UNIYAL
Date: 2026.10.30 15:21:27 +05'30'

Renuka Uniyal
Company Secretary & Compliance Officer
M No. A71663

Monitoring Agency Report

No. CARE/HO/GEN/2026-2027/1192

The Board of Directors
Msafe Equipments Limited
C-186, Vivek Vihar, Phase-1,
Jhilmil, Delhi-110095

October 30, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offering (IPO) - SME of equity shares of Msafe Equipments Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) - SME of equity shares for the amount aggregating to Rs. 54.12 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 25, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Raunak Modi
Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Msafe Equipments Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited

(a) **Deviation from the objects**: No

The company has utilised issue proceeds towards payment for acquisition of land the proposed capital expenditure as per land purchase agreement dated April 18, 2026. However, this land being acquired differs from that specified in the offer document in terms of location, counterparty and acquisition cost. The board of directors, vide resolution dated May 11, 2026, have approved the revised land location and cost of land and its funding pattern. However, the approval is obtained subsequent to the date of entering into the agreement.

(b) **Range of Deviation**: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name and designation of the Authorized Signatory: Raunak Modi
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	:	Msafe Equipments Limited
Name of the promoter	:	Pradeep Aggarwal, Rushil Agarwal, Ajay Kumar Kanoi, Rajani Ajay Kanoi, Vansh Aggarwal, Guarav Ajay Kumar Kanoi and Monika Agarwal
Industry/sector to which it belongs	:	Industrial Products – Aluminium, Copper & Zinc Products

2) Issue Details

Issue Period	:	January 28, 2026, to January 30, 2026
Type of issue (public/rights)	:	Initial Public Offering (IPO)
Type of specified securities	:	Equity Shares
IPO Grading, if any	:	Not applicable
Issue size (in crore)	:	Rs. 54.12 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	CA certificate*, Red-Herring Prospectus, management declaration, board resolution dated May 11, 2026, email from CFO dated May 07, 2026 approving extension in timeline for utilization of funds	All issue proceeds utilised in Q2 FY27 are towards the objects specified in the Red-Herring Prospectus. The payment towards purchase of land is made to counterparty for a parcel of land which differs from the details specified in the offer document. The board of directors, vide resolution dated May 11, 2026, have approved the revised land location and cost of land and its funding pattern as per the land purchase agreement dated April 18, 2026. However, the approval is obtained subsequent to the date of entering into the agreement. There is delay in utilization of issue proceeds as compared to timelines specified in Red-Herring Prospectus. As per the Red-Herring Prospectus, the implementation of objects could be rescheduled or revised at the discretion of the management, subject to compliance with applicable laws. The MA has received an email from the company's compliance officer defining the management as Board of Directors, Chief Financial Officer,	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			Compliance officer and Chief Executive Officer. The MA also received email dated May 07, 2026, from the Chief Financial Officer approving revision in timeline for implementation of objects to March 31, 2027, which was scheduled to be utilised by March 31, 2026. The company has transferred funds from MA account to other bank accounts for onward utilization. Such other accounts contain multiple other debits and credits resulting in comingling of funds.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Red-Herring Prospectus and management declaration	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Red-Herring Prospectus and management declaration	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	MA report for quarter ended June 30, 2026, dated August 10, 2026	No deviation observed over last MA report for the quarter ended June 30, 2026 dated August 10, 2026.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	CA certificate* and management declaration	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate* and management declaration	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate* and management declaration	The placement document specified the proposed cost for purchase of land for setting up the new manufacturing facility as Rs. 21.75 crore. However, the revised cost of the land being acquired, as approved by the board, is Rs. 31.52 crore. The board resolution specifies that the additional amount of Rs. 15.77 crore is proposed to be funded through internal accruals. Increase in the cost of land could affect the viability of the object. There is a delay in utilization of issue proceeds compared to timelines specified in Red-Herring Prospectus which could impact the viability of objects.	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate* and management declaration	Nil	No comments

**Chartered Accountants certificate from V.K. Kila & Co dated October 26, 2026, bearing UDIN 26503474LWPVDS4689*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	Funding of Capital expenditure towards set up of a new Manufacturing Facility	CA certificate*, Red-Herring Prospectus and management declaration	32.26	-	Nil	No comments		
a)	Land		21.01	-	Nil	No comments		
b)	Civil Construction		8.68	-	Nil	No comments		
c)	Plant & Machinery		2.57	-	Nil	No comments		
2.	Funding of Capital expenditure for manufacturing of equipments for Rental purpose		6.00	-	Nil	No comments		
a)	*Aluminium Scaffolding*		*2.10*	-	Nil	No comments		
b)	*Aluminium Ladder*		*0.60*	-	Nil	No comments		
c)	*FRP Ladder*		*0.60*	-	Nil	No comments		
d)	*MS Scaffolding*		*2.70*	-	Nil	No comments		
3	Utilisation towards working capital requirements		8.00	-	Nil	No comments		
4	General corporate purpose		1.76	-	Nil	No comments		
5	Issue expense		6.10	-	Nil	No comments		
Total			**54.12**					

**Chartered Accountants certificate from V. K. Kila & Co dated October 26, 2026, bearing UDIN 26503474LWPVDS4689*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding of Capital expenditure towards set up of a new Manufacturing Facility	CA certificate*, Red-Herring Prospectus, management declaration, Board resolution dated May 11, 2026, land sale deed dated April 18, 2026, bank statements and invoices	32.26	18.47	6.47	24.94	7.32	During Q2 FY27, the company has utilised Rs. 6.47 crore for setting up a new facility towards purchasing land (Rs. 3.19 crore), civil construction work (Rs. 2.16 crore) and purchasing machinery (Rs. 1.13 crore). The payment towards purchase of land is made to counterparty for a parcel of land which differs from the details specified in the offer document. The board of directors, vide resolution dated May 11, 2026, have approved the revised land location and cost of land and its funding pattern as per the land purchase agreement dated April 18, 2026. However, the approval is obtained subsequent to the date of entering into the agreement. The vendors for plant and machinery differ from those mentioned in the offer document. However, the offer document explicitly states that no definitive agreements had been executed with the vendors named in the prospectus and that vendor selection may change based on business requirements, timelines, and operational needs. The MA has verified the transactions from bank statements and invoices.	No comments	
a)	Land		21.01	17.82	3.19	21.01	-		No comments	
b)	Civil Construction Work		8.68	0.59	2.16	2.75	5.93		No comments	
c)	Plant & Machinery		2.57	0.06	1.13	1.19	1.38		No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								Out of total funds utilised, Rs. 5.35 crore was incurred from monitoring account. The balance Rs. 1.13 crore was transferred from MA account to the current account for onward utilisation. Such account contained multiple other debits and credits resulting in commingling of funds.		
2	Funding of Capital expenditure for manufacturing of equipments for Rental purpose		6.00	5.68	0.22	5.90	0.10	During Q2 FY27, company has utilized funds of Rs. 0.22 crore from monitoring account for payment to vendors for purchase of raw material i.e. FRP channel used in manufacturing of equipment.	No comments	
a)	*Aluminium Scaffolding*		*2.10*	2.10	-	2.10	-			
b)	*Aluminium Ladder*		*0.60*	0.60	-	0.60	-			
c)	*FRP Ladder*		*0.60*	0.28	0.22	0.50	0.10			
d)	*MS Scaffolding*		*2.70*	2.70	-	2.70	-			
3	Utilisation towards working capital requirements		8.00	6.60	1.40	8.00	-	During Q2 FY27, the company has utilised Rs. 1.40 crore for meeting working capital requirements, which includes vendor payment and tax payment, in the form of reimbursement expense for expenses incurred from July 2026 to mid-August 2026.	No comments	
4	General corporate purpose	CA certificate*, Red-Herring Prospectus	1.76	1.76	-	1.76	-	Nil utilisation in Q2 FY27	No comments	
5	Issue expense	CA certificate*, Red-Herring Prospectus	6.10	6.10	-	6.10	-	Nil utilisation in Q2 FY27	No comments	
Total			**54.12**	**38.61**	**8.10**	**46.71**	**7.41**			

** Chartered Accountants certificate from V. K. Kila & Co dated October 26, 2026, bearing UDIN 26503474LWPVDS4689*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed deposit account no. 157913042542 with ICICI Bank	0.19	15-02-2027	-	5.50	-
2.	Fixed deposit account no. 157910015261 with ICICI Bank	7.27	05-11-2026	-	5.25	-
	Less: Accrued Interest	(0.05)				
	Total	**7.41**				

Verified from FD receipts and Chartered Accountants certificate from V. K. Kila & Co dated October 26, 2026, bearing UDIN 26503474LWPVDS4689

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document^	Actual		Reason of delay	Proposed course of action
Funding of Capital expenditure towards setup of a new Manufacturing Facility	FY26	August 20, 2026	173 days	No comments	
	FY27	Ongoing	Not Applicable	No comments	
Funding of Capital expenditure for manufacturing of equipments for Rental purpose	FY26	March 27, 2026	No delay	No comments	
	FY27	Ongoing	Not Applicable	No comments	
Utilisation towards working capital requirements	FY26	June 08, 2026	69 days	No comments	
	FY27	August 17, 2026	No delay	No comments	
General corporate purpose	FY26	March 14, 2026	No delay	No comments	
Issue expense	Not specified*	Not applicable	Not applicable	No comments	

Verified from Chartered Accountants certificate from V. K. Kila & Co dated October 26, 2026, bearing UDIN 26503474LWPVDS4689

**The placement document does not specify the timeline for utilisation of funds towards issue expenses*

[$]As per the Red-Herring Prospectus, Rs. 21.01 crore was to be utilized by March 31, 2026. However, actual utilization was nil till March 31, 2026 and company has utilized Rs. 24.94 crore till September 30, 2026 reflecting delay as per original timelines. As per the offer document, 'We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.' Accordingly, MA has received an email on May 07, 2026 from the company's compliance officer defining the management as Board of Directors, Chief Financial Officer, Compliance officer and Chief Executive Officer. The MA has further received email dated May 07, 2026, from the Chief Financial Officer approving revision in timeline for implementation of objects to March 31, 2027.

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
N.A.	N.A.	N.A.	N.A.	No utilization in Q2 FY27	No comments

Verified from Chartered Accountants certificate from V. K. Kila & Co dated October 26, 2026, bearing UDIN 26503474LWPVDS4689

^ Section from the offer document related to GCP:

"Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 176.31 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 747.68 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

