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:
    1. 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.
    2. "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    3. 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.
    4. 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