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# MSAFE EQUIPMENTS LIMITED

Corporate Identification Number: U29309DL2019PLC353936

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

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

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

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

Contact Person: Renuka Uniyal, Company Secretary & Compliance Officer

## OUR PROMOTERS: PRADEEP AGGARWAL, AJAY KUMAR KANOI, VANSH AGGARWAL, RUSHIL AGARWAL, GAURAV AJAY KUMAR KANOI, MONIKA AGARWAL AND RAJANI AJAY KANOI

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME").

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF MSAFE EQUIPMENTS LIMITED ("OUR COMPANY" OR "MEL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹123 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 6642.00 LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 44,00,000 EQUITY SHARES AGGREGATING TO ₹ 5412.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 10,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, AJAY KUMAR KANOI AND VANSH AGGARWAL ("OFFER FOR SALE") AGGREGATING TO ₹ 1230.00 LAKHS, (HEREINAFTER REFERRED AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH 2,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 123 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 366.54 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 51,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 123 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 6275.46 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER CONSTITUTED 26.47% AND 25.01 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND ISSUE PRICE IS ₹ 123 EACH.  
THE ISSUE PRICE IS 12.30 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.

ANCHOR INVESTOR ISSUE PRICE: ₹ 123 PER EQUITY SHARE.

THE ISSUE PRICE IS 12.30 TIMES OF THE FACE VALUE.

ANCHOR INVESTOR BIDDING DATE WAS: JANUARY 27, 2026

BID/ ISSUE PERIOD

BID / ISSUE OPENED ON: JANUARY 28, 2026

BID / ISSUE CLOSED ON: JANUARY 30, 2026

#### RISKS TO INVESTORS

- Our business is significantly dependent on the performance of the construction and infrastructure sector, and any slowdown or adverse developments in these sectors may adversely affect our business, financial condition, results of operations and cash flows.
- We derived a significant portion of our revenue from the sale and rental of our key product i.e. Aluminium Scaffolding. Any decline in the sale or rental services of our key offering could have an adverse effect on our business, results of operations and financial condition.
- We do not have long-term agreements with our customers, and our revenues are dependent on purchase orders or work orders, which may not be renewed in the future.
- The object of the Offer relating to expansion of our rental segment is based on estimates and assumptions and the actual cost and implementation may vary from those disclosed.
- A significant portion of our revenue is derived from our rental business, and any decline in rental demand, changes in customer preferences or adverse developments in our rental operations may adversely affect our business, financial condition, results of operations and cash flows.
- Our products are used in elevated-work environments with inherent safety risks, and any accidents or safety incidents involving our scaffolding or ladders could expose us to claims, litigation, regulatory action or reputational harm.
- We have recently commenced in-house manufacturing of scaffolding and ladders, and given our limited operating history in manufacturing, we may face challenges that could adversely affect our business, financial condition, results of operations and future growth prospects.
- We are significantly dependent on a limited number of suppliers for procurement of our raw materials, with which we do not have any long term agreements and any disruption in supply or volatility in raw material prices may adversely affect our business, financial condition, results of operations and cash flows.
- There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
- Our business requires significant investment in equipments and inventories, and any under-utilisation of our rental equipments or inability to efficiently manage inventories could adversely affect our profitability, working capital and return on capital employed.
- Our rental business exposes us to credit risks, collection delays and equipment recovery issues, which may adversely affect our cash flows and profitability.
- We are subject to stringent quality requirements, and any failure to meet prescribed standards may result in cancellation of orders, product recalls, warranty claims, liability exposure and reputational damage.
- All our offices (including registered office) are located on third party premises which are taken by us on rental basis. If these arrangements/agreements are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is:

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

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

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

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

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

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

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

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

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

The Weighted average cost of acquisition compared to Floor Price and Cap Price.

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

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

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

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

3) Allotment to Non-Institutional Investors - II (More than ₹ 1,000,000/-) (After Rejections): The Basis of Allotment to the Non-Institutional Investors, who have bid for more than ₹ 1,000,000/- at the Issue Price of ₹ 123 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 378.07 times (after rejection). The total number of Equity Shares allotted in this category is 516000 Equity Shares to 172 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
9000	19823	95.59	17,84,07,000	91.45	3,000	164:19823	4,92,000
10000	378	1.82	37,80,000	1.94	3,000	1:126	9,000
31000	1	0.00	31,000	0.02	3,000	0:1	0
33000	2	0.01	66,000	0.03	3,000	0:1	0
208000	1	0.00	2,08,000	0.11	3,000	0:1	0
559000	1	0.00	5,59,000	0.29	3,000	0:1	0
1869000	1	0.00	18,69,000	0.96	3,000	0:1	0

4) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 123/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 2,98,000 Equity Shares, the total number of shares allotted in this category is 2,98,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
2,98,000	1	100.00	2,98,000	100.00	2,98,000	1:1	2,98,000

5) Allotment to QIBs excluding Anchor Investors (After Rejections): Allotment to QIBs, who have bid at the Issue Price of ₹ 123/- per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 115.99 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 10,17,000 Equity Shares, which were allotted to 72 successful Applicants.

Category	FIS/BANK'S	MFS	IC'S	NBFC'S	AIF	FPI	Others	Total
QIB	31,000	0	3,000	1,84,000	5,66,000	2,29,000	4,000	10,17,000

6) Allotment to Anchor Investors (After Technical Rejections): The Company in consultation with the BRLM has allocated 15,25,000 Equity Shares to 10 Anchor Investors at the Anchor Investor Issue Price of ₹ 123 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
ANCHOR	0	0	0	1,54,000	9,81,000	3,90,000	0	15,25,000

The Board of Directors of our Company at its meeting held on February 02, 2026 has taken on record the basis of allotment of Equity Shares approved by the

#### PROPOSED LISTING ON BSE SME : FEBRUARY 04, 2026\*

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. In addition, not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Offer Procedure" beginning on page 380 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE. The trading is proposed to be commenced on February 04, 2026\*

\*Subject to the receipt of listing and trading approval from the BSE ("BSE SME").

#### SUBSCRIPTION DETAILS

The bidding for Anchor Investors was opened and closed on January 27, 2026. The Company received 10 Anchor Investor Application Forms from 10 Anchor Investors for 17,52,000 Equity Shares. Such 10 Anchor Investors were allocated 15,25,000 Equity Shares at a price of Rs.123/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 18,75,75,000.

The Offer (excluding Anchor Investors Portion) received 1,54,293 Applications for 60,05,48,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 154.98 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (after technical rejections):

Detail of the Valid Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1.	Market Maker	1	2,98,000	2,98,000	1	3,66,54,000
2.	Qualified Institutional Bidders (Mutual Funds)	-	-	-	-	-
3.	Balance of Qualified Institutional Buyers (excluding Anchor portion)	77	11,79,60,000	10,17,000	115.99	12,50,91,000
4.	Non-Institutional Investors 1 (More than 2 lots & up to ₹1,000,000/-)	12,588	4,19,48,000	2,58,000	162.59	21,96,78,000
5.	Non-Institutional Investors 2 (More than ₹1,000,000/-)	20,737	19,50,82,000	5,16,000	378.07	3,17,34,000
6.	Individual Investors	1,19,501	23,90,02,000	17,86,000	133.82	6,34,68,000
	<b>Total</b>	<b>1,52,904</b>	<b>59,42,90,000</b>	<b>38,75,000</b>	<b>153.37</b>	<b>47,66,25,000</b>

#### Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Bid Price	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
116	5,19,000	0.08	5,19,000	0.08
117	46,000	0.01	5,65,000	0.09
118	51,000	0.01	6,16,000	0.10
119	32,000	0.00	6,48,000	0.10
120	1,82,000	0.03	8,30,000	0.13
121	1,23,000	0.02	9,53,000	0.15
122	2,60,000	0.04	12,13,000	0.19
123	64,10,86,000	99.81	64,22,99,000	100.00
<b>Total</b>	<b>64,22,99,000</b>	<b>100</b>		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE ("BSE SME") on February 02, 2026.

1) Allotment to Individual Investors (After Rejections): The Basis of Allotment to the Individual Investors, who have Bid at cut-off price or at the Issue Price of ₹ 123 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 133.82 times. The total number of Equity Shares Allotted in this category is 17,86,000 Equity Shares to 893 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
2000	1,19,501	100%	23,90,02,000	100%	2000	893:119501	17,86,000

2) Allotment to Non-Institutional Investors - I (More than 2 lots & up to ₹ 1,000,000/-) (After Rejections): The Basis of Allotment to the Non-Institutional Investors, who have bid for more than 2 lots & up to ₹ 1,000,000/-, at the Issue Price of ₹ 123 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 162.59 times (after rejection). The total number of Equity Shares allotted in this category is 2,58,000 Equity Shares to 86 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
3000	10594	84.16	3,17,82,000	75.77	3,000	36:5297	2,16,000

(Continued next page.)

designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before February 03, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on February 03, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on February 03, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated February 02, 2026 filed with the Registrar of Companies, Delhi, ("RoC").

#### INVESTORS PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Maashitla Securities Private Limited at website: www.maashitla.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM has handled four SME public issues so far out of which none of the issue has closed below offer price on the listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra, Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India.
Telephone: 011-47581432   Email: investor.ipo@maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com   Website: www.maashitla.com
Contact Person: Mukul Agrawal   SEBI Registration Number: INR00004370

On behalf of Board of Directors

Msafe Equipments Limited

Sd/-

Pradeep Aggarwal

Designation: : Chairman and Managing Director

DIN: 00675952

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MSAFE EQUIPMENTS LIMITED.

Disclaimer: Msafe Equipments Limited has filed the Prospectus with the RoC on January 31, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Seren Capital Private Limited at www.serencapital.in and the Company at: www.msafegroup.com and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 29 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.