An Engineering Enterprise

Safety Controls & Devices Ltd.

C-43/28/1, Behind Skylark Building, Newal Kishore Road,
Hazratganj, Lucknow-226 001 (U.P.) INDIA
Tel. : 0522-2202646, 4026070
E-mail : safetycontrols@rediffmail.com, scd.1997lko@gmail.com
CIN No. : L31908UP2015PLC071082
GSTIN No. : 09AAVCS8298Q1ZO

Date: 01.09.2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
Maharashtra

Scrip Code: 544746
Symbol: SCDL
Company ISIN: INE0UMH01018

Subject: Submission of Annual Report for the Financial Year 2025-2026

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), please find herewith the enclosed Annual Report for the Financial Year 2025-26.

You are requested to take the above information on record.

Thanking You,

For Safety Controls & Devices Limited

SHIVA NIGAM
Digitally signed by SHIVA NIGAM
Date: 2026.09.01 18:32:52 +05'30'

(SHIVA NIGAM)
(Company Secretary & Compliance Officer)
M.N.: A39307
Place: Lucknow

Safety Controls & Devices Limited

11th Annual Report
(F.Y. 2025-26)

11th Annual Report

(F.Y. 2025-26)

SAFETY CONTROLS & DEVICES LTD.

An Engineering Enterprise

CORPORATE INFORMATION

SAFETY CONTROLS & DEVICES LIMITED

COMPANY PROFILE

Corporate Identity Number (CIN)	L31908UP2015PLC071082
Date of Incorporation	01 June 2015
Registered Office	C-43/28/1, Nawal Kishore Road, Hazratganj, Lucknow, Uttar Pradesh – 226001
Telephone	+91 05224026070
Email	cs@safetygroup.in
Website	https://safetygroup.in/

BOARD OF DIRECTORS

Mr. RAJNISH CHOPRA	Managing Director
Mr. ABHISHEK CHOPRA	Whole-Time Director
Ms. ANJALI CHOPRA	Director
Ms. KAMNA SHARMA	Independent Director
Mr. TANUJ KUMAR SAXENA	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. SHIVA NIGAM	Company Secretary & Compliance Officer
Mr. ASHUTOSH MISHRA	Chief Financial Officer

AUDITORS

Statutory Auditor	Panchal S K & Associates, Chartered Accountants Firm Registration No.: 145989W 1908-1909 & 1601, Sun Central Place, Bopal Circle, SP Ring Road, Opp. Iscon Platinum, Bopal, Ahmedabad-380058
Internal Auditor	M/s. BRS & Co., Chartered Accountants Firm Registration No.: 039191C C-117, Indira Nagar, Lucknow 226016 Uttar Pradesh

REGISTRAR & SHARE TRANSFER AGENT

Name	MAASHITLA SECURITIES PRIVATE LIMITED
Address	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034
Telephone	+91- 9818922440
Email	rta@maashitla.com
Website	https://maashitla.com

BANKERS

1. CANARA BANK
2. ICICI BANK

STOCK EXCHANGE

Exchange	BSE Limited – BSE SME Platform
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Scrip Code	544746
ISIN	INE0UMH01018

DEPOSITORIES

NSDL	National Securities Depository Limited Trade World – A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400013
CDSL	Central Depository Services (India) Limited Unit No. A-2501, 25th Floor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	Mr. SHIVA NIGAM
Designation	Company Secretary & Compliance Officer
Email	cs@safetygroup.in

INVESTOR GRIEVANCE / INVESTOR RELATIONS

For any queries, grievances or assistance relating to shareholding, transfer/transmission of shares, dematerialization, dividend, or other investor-related matters, shareholders may contact the Company or its Registrar & Share Transfer Agent at the above-mentioned address and contact details.

CORPORATE WEBSITE

https://safetygroup.in/

COMPANY AT A GLANCE

OUR JOURNEY

Building a Legacy of Engineering Excellence:

From a fire protection specialist to a diversified Engineering company delivering critical infrastructure projects across power, renewable energy and institutional construction.

1997

The Beginning

- The foundation of the business was laid by Mr. Rajnish Chopra through a sole proprietorship, establishing expertise in fire protection systems and related engineering services.

⬇

2015

Incorporation

- Safety Controls & Devices Private Limited was incorporated on 1 June 2015, taking over the proprietorship business to facilitate future expansion, diversification and corporate growth.

⬇

2016

Landmark Entry into Power Infrastructure

- The Company secured two major contracts from UPPTCL:
  - 400 kV AIS Substation
  - 220 kV GIS Substation (described in the Prospectus as the first of its voltage category in Uttar Pradesh)
- These projects marked a significant step in the Company's growth within the transmission sector.

⬇

2019

Recognition & Diversification

- Received the Best MSME in Uttar Pradesh award from the Hon'ble Chief Minister of Uttar Pradesh.
- Entered the renewable energy segment by securing its first 20 MW Solar PV Plant project at NTPC Rihand.
- Expanded into EV Charging Infrastructure projects.

⬇

2023

Expanding Business Horizons

- The Company diversified into institutional construction by securing projects under the Ministry of Ayush for the construction of 50-bedded hospitals in Uttar Pradesh.

- During the same year, the Company was converted into a public limited company, becoming Safety Controls & Devices Limited.

⬇

2024

Strengthening the Growth Platform

The Company:

- Expanded its authorized share capital.
- Broadened its object clause to include Engineering activities for electrical substations, solar power plants and EV charging infrastructure.
- Continued strengthening its governance and operational framework in preparation for accessing the capital markets.

⬇

2026

A New Chapter as a Listed Company

- As part of its continued growth journey, the Company successfully completed its Initial Public Offering ("IPO") and listed its equity shares on the BSE SME Platform on **13 April 2026**. This milestone marks a significant achievement in the Company's corporate journey, strengthening its governance framework, enhancing its market visibility and providing improved access to growth capital. The Prospectus records that the public issue opened on **6 April 2026** and closed on **8 April 2026**, culminating in the successful listing of the Company's equity shares on **13 April 2026**.

BUSINESS OVERVIEW

Creating Sustainable Value through Engineering Excellence

- **How We Create Value**

  Safety Controls & Devices Limited operates as an Engineering company delivering integrated solutions across power transmission, renewable energy, fire protection systems and institutional infrastructure. The Company leverages engineering expertise, project execution capabilities and customer relationships to create long-term value for all stakeholders.

- **Building the Infrastructure That Powers India's Growth**

  India's infrastructure sector continues to play a pivotal role in driving economic development. Rapid urbanization, industrial expansion, increasing electricity demand and the transition towards cleaner sources of energy are accelerating investments in power transmission, distribution and associated infrastructure. Safety Controls & Devices Limited operates within this evolving ecosystem by executing engineering and EPC projects across multiple infrastructure segments.

- **Power Transmission & Distribution**

  A reliable transmission and distribution network forms the backbone of India's power sector. Expansion of substations, transmission lines and grid modernization continues to generate opportunities for specialized engineering companies capable of delivering quality engineering solutions. The Company's project portfolio includes substation and transmission-related works.

- **Renewable Energy**

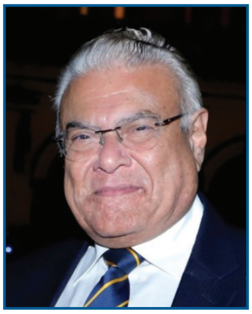
  India's transition towards renewable energy has increased investments in solar infrastructure and grid integration. This has strengthened the growth of the company as it is involved in construction of pooling substations which are required to evacuate power from these solar parks.

- **Fire Protection Systems**

  Industrial facilities, commercial buildings and institutional projects continue to prioritize fire safety systems to meet regulatory requirements and operational safety standards. The Company's origins and experience in fire protection solutions provide a strong foundation in this segment

MANAGING DIRECTOR'S MESSAGE

Building a Strong Foundation for Sustainable Growth



Dear Shareholders,

It gives me immense pleasure to present to you the 11th Annual Report of Safety Controls & Devices Limited following our successful listing on the **BSE SME Platform** on the ***13th Day of April, 2026***. The financial year 2025–26 marks a defining chapter in our corporate journey and reflects the confidence reposed in us by our investors, customers, employees and business partners.

Our successful procedure for Initial Public Offering and subsequent listing represent more than an important financial milestone—they reinforce our commitment to transparency, responsible governance and long-term value creation. We sincerely thank all our shareholders for the trust and confidence they have placed in our Company.

Over the years, Safety Controls & Devices Limited has evolved from a business focused on fire protection systems into a diversified engineering company with capabilities across power transmission and distribution, renewable energy, EV charging infrastructure and institutional infrastructure projects. This transformation reflects our commitment to continuous improvement, diversification and disciplined execution.

The infrastructure sector continues to offer significant opportunities, driven by increasing investments in power infrastructure, renewable energy, electrification and public infrastructure. We believe that our engineering expertise, diversified project portfolio and customer-centric approach position us well to participate in these opportunities while creating sustainable value for our stakeholders.

Operational excellence remains the cornerstone of our business philosophy. We continue to focus on quality, timely project execution, cost discipline and customer satisfaction. These principles have helped us build enduring relationships with customers and establish a reputation for dependable execution.

Equally important is our commitment to strong corporate governance. As a listed company, we have further strengthened our governance framework, internal controls and compliance systems to meet the expectations of our shareholders and regulators. We believe that transparency, accountability and ethical conduct are fundamental to sustainable growth.

Our people remain our greatest strength. I extend my sincere appreciation to every member of our team for their dedication, professionalism and unwavering commitment. Their collective efforts have enabled us to achieve important milestones and position the Company for future growth.

I also express my heartfelt gratitude to our customers, suppliers, bankers, business associates, regulatory authorities and all other stakeholders for their continued support and confidence in our Company.

Looking ahead, we remain focused on strengthening our market position, enhancing operational efficiencies, expanding into emerging infrastructure segments and pursuing profitable growth while maintaining prudent financial discipline and effective risk management.

As we begin this new chapter as a listed company, we remain committed to building an organization that creates enduring value for all stakeholders and contributes meaningfully to India's infrastructure development.

On behalf of the Board of Directors and the entire management team, I thank you for your continued trust and support. We look forward to your partnership as we continue our journey of growth and excellence.

With warm regards,

Rajnish Chopra
Managing Director
Safety Controls & Devices Limited

MEET OUR LEADERSHIP

Leadership that Inspires Growth, Innovation and Trust

At **Safety Controls & Devices Limited**, our leadership team brings together entrepreneurial vision, engineering expertise, sound governance and independent oversight. Guided by integrity, accountability and a commitment to excellence, the Board of Directors provides strategic direction while ensuring that the Company's operations are conducted in a transparent, ethical and sustainable manner.

The Board combines executive leadership with independent judgement, enabling balanced decision-making and effective oversight. Collectively, our directors are committed to creating long-term value for shareholders, strengthening stakeholder relationships and driving sustainable growth in an evolving infrastructure landscape.

As the Company embarks on its journey as a listed entity, our leadership remains focused on operational excellence, prudent risk management, strong corporate governance and responsible business practices. With a shared vision for the future, the Board continues to guide the Company towards achieving its strategic objectives while contributing meaningfully to India's infrastructure development.

OUR BOARD OF DIRECTORS

Name	Designation
Mr. Rajnish Chopra	Managing Director
Mr. Abhishek Chopra	Whole-Time Director
Mrs. Anjali Chopra	Non-Executive Director
Mrs. Kamna Sharma	Independent Director
Mr. Tanuj Kumar Saxena	Independent Director

• Mr. Rajnish Chopra

Managing Director

"Leadership is about creating opportunities today while building a stronger tomorrow."

Profile

Mr. Rajnish Chopra is the Promoter, Managing Director of Safety Controls & Devices Limited. A postgraduate in Commerce, he has been associated with the Company since its incorporation in 2015 and has played a central role in shaping its strategic direction and business growth. Under his leadership, the Company has expanded from its origins in fire protection solutions into a diversified engineering organization with capabilities across power transmission & distribution, renewable energy and institutional infrastructure projects.

With extensive business experience, Mr. Rajnish Chopra has consistently focused on engineering excellence, customer satisfaction, disciplined project execution and sustainable value creation. His strategic vision has enabled the Company to strengthen its operational capabilities, diversify its project portfolio and successfully access the capital markets through its listing on the BSE SME Platform.

• Mr. Abhishek Chopra

Whole-time Director

"Excellence is achieved when commitment, innovation and disciplined execution come together."

Profile

Mr. Abhishek Chopra serves as the Whole-time Director of Safety Controls & Devices Limited and is an integral member of the Company's leadership team. He contributes to the operational management and business development.

Over the years, he has played an important role in strengthening the Company's execution capabilities and supporting its expansion into diversified Engineering activities. Working closely with the senior management team, he focuses on operational excellence, efficient project delivery, customer satisfaction and continuous improvement across the organization.

His practical understanding of project execution, coordination and stakeholder management has contributed to the Company's ability to execute infrastructure projects across the power transmission & distribution, renewable energy, and institutional sectors.

As the Company enters a new phase as a listed entity, Mr. Chopra remains committed to strengthening operational efficiency, nurturing customer relationships, promoting innovation and supporting sustainable long-term growth through disciplined execution and responsible leadership.

- **Mrs. Anjali Chopra**

Non-Executive Director

"Strong governance is built on integrity, accountability and responsible stewardship."

Profile

Mrs. Anjali Chopra serves as the Non-Executive Director of Safety Controls & Devices Limited. As disclosed in the Prospectus, she is associated with the Company's Board and contributes to strengthening its governance framework through independent oversight and strategic guidance.

In her role as a Non-Executive Director, she supports the Board in promoting transparency, ethical business practices and sound corporate governance. She provides valuable inputs on policy matters, long-term business sustainability and stakeholder interests, while ensuring that the Company's strategic decisions are aligned with its values and regulatory responsibilities.

Following the Company's successful listing on the BSE SME Platform, Mrs. Anjali Chopra continues to support the Board's commitment to maintaining high standards of governance, accountability and responsible decision-making.

- **Mrs. Kamna Sharma**

Independent Director

"Independent oversight strengthens governance and inspires stakeholder confidence."

Profile

Mrs. Kamna Sharma serves as an Independent Director on the Board of Safety Controls & Devices Limited. She contributes to the Company's governance framework by providing objective judgment, independent oversight and strategic guidance.

Her role is focused on promoting transparency, accountability and balanced decision-making while supporting the Board in fulfilling its fiduciary responsibilities. She actively contributes to discussions on governance, risk management, regulatory compliance and sustainable business practices.

As an Independent Director, she is committed to protecting the interests of all stakeholders and reinforcing the Company's commitment to ethical leadership and responsible corporate governance.

- **Mr. Tanuj Kumar Saxena**

Independent Director

"Good governance creates the foundation for enduring business success."

Profile

Mr. Tanuj Kumar Saxena serves as an Independent Director of Safety Controls & Devices Limited. He is responsible for providing independent oversight, strategic insight and governance support as part of the Board.

He contributes to strengthening the Company's governance framework by encouraging transparency, effective risk management and compliance with applicable laws and regulations. His independent perspective assists the Board in evaluating strategic initiatives and promoting responsible decision-making.

As the Company continues its journey as a listed entity, Mr. Tanuj Kumar Saxena remains committed to fostering sound governance practices that support sustainable growth and enhance stakeholder confidence.

MESSAGE FROM THE BOARD OF DIRECTORS

Dear Shareholders,

It is our privilege to present the 11th Annual Report of **Safety Controls & Devices Limited** following the successful listing of the Company's equity shares on the BSE SME Platform. This milestone represents a significant achievement in our corporate journey and reflects the confidence that our investors, customers, employees, business partners and other stakeholders have placed in the Company.

The year under review has been one of transformation and opportunity. The successful procedure for Initial Public Offering has strengthened our capital base, enhanced our corporate governance framework and positioned the Company for its next phase of growth. As we enter this new chapter as a listed entity, we remain committed to conducting our business with integrity, transparency and accountability.

Over the years, the Company has evolved from its origins in fire protection solutions into a diversified engineering enterprise serving the power transmission & distribution, renewable energy, EV charging infrastructure and institutional infrastructure sectors. This transformation reflects the vision of our promoters, the dedication of our employees and the confidence of our customers.

The Board remains focused on providing strategic direction while ensuring prudent risk management, sound governance and sustainable value creation. Our approach is centered on disciplined execution, operational excellence, customer satisfaction and responsible business practices.

The infrastructure sector in India continues to present significant long-term opportunities, supported by increasing investments in power infrastructure, renewable energy and public development projects. We believe that Safety Controls & Devices Limited is well positioned to participate in these opportunities by leveraging its engineering expertise, diversified capabilities and strong execution track record.

As custodians of the Company's long-term interests, the Board is committed to maintaining the highest standards of corporate governance, ethical conduct and regulatory compliance. We recognise that sustainable growth is achieved through responsible decision-making, financial discipline and a culture of continuous improvement.

We place on record our sincere appreciation for the dedication and commitment of our employees, whose efforts continue to drive the Company's success. We also thank our customers, suppliers, bankers, business associates, regulatory authorities and all our shareholders for their continued trust and unwavering support.

On behalf of the Board of Directors, we reaffirm our commitment to building a resilient, professionally managed and future-ready organization that consistently delivers value to all stakeholders while contributing to India's infrastructure development.

We look forward to your continued confidence and partnership as we pursue the next phase of our growth journey.

For and on behalf of the
Board of Directors of
M/s Safety Controls & Devices Limited

NOTICE OF THE ELEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SAFETY CONTROLS & DEVICES LIMITED WILL BE HELD THROUGH PHYSICAL MODE ONLY ON SATURDAY, 26TH SEPTEMBER, 2026 AT 4:00 P.M. (IST) AT HOTEL CLARKS AVADH, 8, MAHATMA GANDHI MARG, HAZRATGANJ, LUCKNOW, UTTAR PRADESH – 226001, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

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

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as presented to the Members at this Annual General Meeting, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Rajnish Chopra (DIN: 07183037), who retires by rotation and, being eligible, offers himself for re-appointment.

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder and the Articles of Association of the Company, Mr. Rajnish Chopra (DIN: 07183037), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **REVISION OF REMUNERATION OF MR. RAJNISH CHOPRA, MANAGING DIRECTOR**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and such other applicable provisions of law, rules, regulations, circulars, notifications and guidelines, as may be applicable from time to time, and subject to such approvals, permissions, sanctions and consents as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval/recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for revision/fixation of the remuneration payable to Mr. Rajnish Chopra (DIN: 07183037), Managing Director of the Company, with effect from 1 July 2026, for a period of three financial years commencing from 1 July 2026 and ending on 30 June 2029, on the terms and conditions set out below:

I. Fixed Remuneration

Mr. Rajnish Chopra shall be entitled to fixed remuneration of up to ₹80,00,000/- (Rupees Eighty Lakhs only) per annum, comprising salary, allowances and other fixed components, as may be determined by the Board of Directors from time to time within the overall approved ceiling and subject to the applicable provisions of the Act and Schedule V thereto.

The present proposed annual components of the fixed remuneration are:

Components	Amount per annum (₹)
Basic Salary	50,00,000/-
Dearness Allowance	25,00,000/-
Car Expenses	2,00,000/-
Driver Expenses	1,50,000/-
Cook Expenses	1,50,000/-
Total Fixed Remuneration	**80,00,000/-**

The Board may restructure the aforesaid components without increasing the overall approved fixed remuneration ceiling, subject always to the provisions of the Act and Schedule V thereto.

II. Performance Incentive / Commission

In addition to the aforesaid fixed remuneration, Mr. Rajnish Chopra may be paid a performance incentive/commission equivalent to 2% (Two Percent) of the net profits of the Company for the relevant financial year, calculated in accordance with Section 198 of the Act, as may be determined/ approved by the Board of Directors based on the performance of the Company, subject to the overall limits and conditions prescribed under Sections 197 and 198 and Schedule V to the Act and any other applicable law.

III. Minimum Remuneration in the event of no profits or inadequate profits

In the event of absence or inadequacy of profits in any financial year during the aforesaid period, Mr. Rajnish Chopra shall be entitled to receive the aforesaid remuneration, including applicable perquisites, benefits and amenities, as minimum remuneration, subject to the applicable ceiling, conditions and requirements prescribed under Section 197 read with Schedule V to the Act and the rules made thereunder.

Where the remuneration proposed to be paid exceeds the limits otherwise prescribed under Schedule V for a managerial person in a financial year, the same shall be payable only to the extent permitted pursuant to this Special Resolution and in accordance with the applicable provisions and conditions of Schedule V, including the enhanced limits available pursuant to approval by Special Resolution, as applicable.

IV. Perquisites and reimbursement of expenses

In addition to the above remuneration, Mr. Rajnish Chopra shall be entitled to:

(a) reimbursement of reasonable and actual travelling, hotel, boarding and lodging expenses and other out-of-pocket expenses incurred in connection with the business of the Company;

(b) reimbursement of reasonable and actual expenses incurred in attending meetings of the Board of Directors, committees thereof and general meetings of the Company; and

(c) such other benefits, amenities and privileges as may be provided in accordance with the rules and policies of the Company and applicable law.

Any perquisites which are required to be included for the purpose of computation of managerial remuneration under the Act shall be so included, and the overall remuneration shall remain subject to the applicable statutory limits.

V. Annual increments

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, may grant such annual increment(s) in the fixed remuneration as it may deem appropriate, provided that the total remuneration payable remains within the overall ceiling approved by the Members and the limits prescribed under the Act and Schedule V thereto.

VI. Statutory compliance

The remuneration approved pursuant to this Resolution shall at all times be subject to the provisions of Sections 197 and 198 and Schedule V to the Act and the rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT the remuneration approved herein shall be treated as remuneration payable pursuant to the applicable provisions of the Act and Schedule V thereto and shall not be construed as authorising payment in excess of any mandatory statutory ceiling except to the extent expressly permitted by law and approved by the Members by this Special Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee thereof, be and is hereby authorised to determine, finalise and vary the components, manner and timing of payment of the aforesaid remuneration, provided that the overall remuneration remains within the limits approved herein and is in accordance with the Act, Schedule V and other applicable laws.

RESOLVED FURTHER THAT any Director, Company Secretary or such other officer of the Company as may be authorised by the Board be and is hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, applications, returns and filings as may be necessary, desirable or expedient to give effect to this Resolution and to make such modifications thereto as may be required by any statutory, regulatory or governmental authority, without requiring any further approval of the Members, provided that such modifications do not materially alter the substance of the Resolution."

4. APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and in accordance with the applicable circulars, notifications and guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Institute of Company Secretaries of India ("ICSI"), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. MMA & Partners, Practicing Company Secretaries (Firm Registration No. P2015UP081000), a Peer Reviewed Company Secretaries firm, having confirmed its eligibility and compliance with the applicable provisions for appointment as Secretarial Auditor of the Company, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2026-27 and ending with the financial year 2030-31, to conduct the Secretarial Audit of the Company in accordance with Section 204 of the Act and Regulation 24A of the SEBI LODR Regulations and other applicable laws, rules and regulations, at such remuneration as may be determined in accordance with the provisions of this resolution.

RESOLVED FURTHER THAT the remuneration payable to M/s. MMA & Partners, Practicing Company Secretaries (Firm Registration No. P2015UP081000) for conducting the Secretarial Audit of the Company for the aforesaid financial years, together with applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the Secretarial Audit, shall be such as may be mutually agreed between the Managing Director of the Company and the Secretarial Auditor, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, expedient or incidental for giving effect to this resolution."

For and on behalf of the Board of

SAFETY CONTROLS & DEVICES LIMITED

Sd/-
Shiva Nigam
Company Secretary

Date: 01st September, 2026
Place: Lucknow

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item No(s). 3 and 4 of the Notice set out above, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, ('ICSI') in respect of Director(s) seeking re-appointment and details as per Section II of Part II of Schedule V of the Act for approval of remuneration to Managing Director at this Annual General Meeting (AGM) are annexed as **Annexure A** to the Notice.
2. The Route Map for the Venue of the Meeting is annexed to this Notice. (**Annexure D).**
3. The Annual General Meeting (AGM) of the company shall be conducted in physical mode and no facility to hold the Meeting through video conference/other audio visual means ("VC/OAVM"), shall be provided to the members.
4. Members attending the Annual General Meeting (AGM) through physical mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
5. The members attending the meeting in physical mode are required to be present at the venue 15 minutes before the commencement of the Annual General Meeting (AGM) i.e. **4:00 p.m.**
6. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and the proxy so appointed need not be a member of the company.
7. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization. The **Proxy Form** is annexed hereto as **Annexure B.**
8. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
9. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays up to the date of the Annual General Meeting without payment of any fees.
10. Entry to the place of meeting will be regulated by an **Attendance Slip** which is annexed hereto as **Annexure C** to the Notice. Members/ Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, allows the companies to send documents including annual reports and other intimation by email. Therefore, members are requested to register their email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the company or Registrar and Transfer Agent.
12. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended March 31, 2026 is uploaded on the Company's website https://safetygroup.in/ and can be accessed by the members from there.
13. In compliance with the MCA and SEBI Circulars, the Notice of the Eleventh AGM along with the Annual Report and instructions for

e-voting are being sent through e-mail to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar and Share Transfer Agent (RTA) i.e. (M/s Maashitla Securities Private Limited). Members may note that the Notice and the Annual Report will also be available on the Company's website at https://safetygroup.in/, website of the Stock Exchange i.e. BSE (SME) Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. A letter providing the web-link and QR Code for accessing the Notice of the Eleventh Annual General Meeting and Annual Report, will be sent to those Members who have not registered their e-mail address with the Company/Depository Participant(s)

14. Members who have still not registered/updated their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered/updated by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register/update their e-mail IDs with the Company or the RTA by sending duly filled in Form ISR-1 (Form for registering PAN, KYC details or changes/updation thereof), for receiving the Notice and Annual Report. Requests can be e-mailed to cs@safetygroup.in. We urge Members to support this environment friendly effort of the Company and get their e-mail IDs registered.

15. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent:

    Maashitla Securities Private Limited,
    451, Krishna Apra Business Square,
    Netaji Subhash Place, Pitampura,
    New Delhi – 110034, India
    Email: rta@maashitla.com

17. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.: Maashitla Securities Private Limited,

    451, Krishna Apra Business Square,
    Netaji Subhash Place, Pitampura,
    New Delhi – 110034, India
    Email: rta@maashitla.com
    Contact Number: 011-45121795-96

    The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Saturday, September 19, 2026**, may cast their vote. 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 Saturday, September 19, 2026.

18. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the members facility of voting by electronic means in respect of businesses to be transacted at the Meeting which includes remote e-voting (i.e. voting electronically from a place other than the venue of the Meeting). The Company also proposes to provide the option of voting at the venue of Meeting in addition to the remote electronic voting mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.

19. The facility for voting shall be made available at the venue of the meeting and members at-

tending the meeting shall be able to exercise their right at the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. The voting rights of Members shall be in the proportion of their shareholding in the Company as on Cut-off Date.

20. The Company has appointed CS Sukhmendra Kumar of M/s MMA & Partners, Company Secretaries, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The Voting result declared along with the Scrutinizer's Report will be forwarded to BSE (SME) Limited and shall be simultaneously uploaded on the Company's website at https://safetygroup.in/ and on the website of NSDL at www.evoting.nsdl.com

23. 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 mmacslucknow@gmail.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.

24. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 23rd, September, 2026 at 09:00 A.M. and ends on 25th, September, 2026 at 05:00 P.M. 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. 19th September, 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 19th September, 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 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. 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 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 2. 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.

	3. 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. 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.

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 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:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) 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.

c)	How to retrieve your 'initial password'? (i) 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'.
	(ii) 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: 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. **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. 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. 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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

1. 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 mmacslucknow@gmail.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.
2. 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.
3. 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. Kaushal Kumar, Manager, NSDL at evoting@nsdl.com

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@safetygroup.in
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@safetygroup.in. 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 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.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the Special Business proposed to be transacted at the ensuing Annual General Meeting of the Company.

ITEM NO. 3

REVISION OF REMUNERATION OF MR. RAJNISH CHOPRA, MANAGING DIRECTOR

Mr. Rajnish Chopra (DIN: 07183037), aged 65 years, is the Promoter, Chairman and Managing Director of the Company from the date of the incorporation of the Company. Mr. Chopra is actively involved in its day-to-day management and overall strategic direction.

The Company is principally engaged in the Engineering Sector, including installation of substations, construction of solar plants, installation of fire-fighting equipment and allied engineering activities involving designing, engineering, supply, installation, erection, testing and commissioning of transmission substations and related projects.

The Company successfully listed its equity shares on the BSE SME platform on 13 April 2026.

The Nomination and Remuneration Committee, after considering the financial position of the Company, industry conditions, the qualifications, experience, responsibilities, past performance and contribution of Mr. Chopra, recommended revision/fixation of his remuneration.

The Board of Directors, at its meeting held on 30 June 2026, considered the recommendation of the Nomination and Remuneration Committee and approved/recommended the proposed remuneration, subject to approval of the Members.

The proposed revision is intended to appropriately align the remuneration of the Managing Director with his responsibilities, experience, contribution to the Company's operations and the Company's anticipated business requirements.

Proposed remuneration

The proposed remuneration for the period commencing 1 July 2026 and ending 30 June 2029 is as follows:

A. Fixed remuneration

Component	Amount per annum (₹)
Basic Salary	50,00,000/-
Dearness Allowance	25,00,000/-
Car Expenses	2,00,000/-
Driver Expenses	1,50,000/-
Cook Expenses	1,50,000/-
Total Fixed Remuneration	**80,00,000/-**

The fixed remuneration shall be subject to such annual increments/restructuring as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee, provided that the overall approved ceiling is not exceeded.

B. Performance incentive / commission

In addition to the fixed remuneration, Mr. Chopra may be paid 2% of the net profits of the Company for the relevant financial year, computed in accordance with Section 198 of the Act.

The payment shall be subject to the applicable limits under Sections 197 and 198 and Schedule V of the Act and shall be determined/approved by the Board having regard to the performance of the Company and the applicable statutory requirements.

C. Reimbursement and other benefits

Mr. Chopra shall be entitled to reimbursement of reasonable and actual expenses incurred in connection with the Company's business, including travelling, hotel, boarding and lodging expenses and expenses incurred for attending meetings of the Board, committees thereof and general meetings.

He may also be provided such other benefits, amenities and privileges as are in accordance with the Company's policies and applicable law.

All such remuneration, benefits and perquisites shall remain subject to the applicable provisions of the Act and Schedule V.

Need for approval of Members

Section 197 of the Act regulates the overall managerial remuneration payable by a public company and also prescribes limits applicable to remuneration payable to an individual Managing Director/Whole-time Director/Manager.

Where the Company has profits, remuneration is subject to the limits prescribed under Section 197 read with Section 198 and other applicable provisions.

Where the Company has no profits or inadequate profits, remuneration payable to a managerial person is governed by Section 197 read with Section II of Part II of Schedule V to the Act.

Schedule V prescribes remuneration ceilings linked, inter alia, to the effective capital of the Company. The prescribed limits may be enhanced in the manner permitted under Schedule V by approval of Members by way of Special Resolution. The limits are also required to be appropriately pro-rated where applicable for a period of less than one financial year.

The proposed remuneration, comprising fixed remuneration of up to ₹ 80,00,000/- per annum together with commission of 2% of net profits, may, depending upon the Company's effective capital and profits for the relevant financial year, exceed the otherwise applicable statutory limits.

Accordingly, and without prejudice to the statutory limits and conditions applicable under Schedule V, the Company is seeking approval of its Members by way of Special Resolution for the proposed remuneration and for payment of remuneration to Mr. Chopra to the maximum extent permissible under the Act and Schedule V, including the enhanced limits available pursuant to a Special Resolution.

For avoidance of doubt, this approval does not authorise payment of remuneration beyond any mandatory statutory ceiling or condition which cannot lawfully be overridden by shareholder approval.

Conditions relating to remuneration during no profit/inadequate profit years

In the event that the Company has no profits or inadequate profits in any financial year during the tenure covered by this approval, the remuneration payable to Mr. Chopra shall be governed by the applicable provisions of Schedule V.

The Company shall ensure compliance with all applicable conditions prescribed under Schedule V before making payment of such remuneration.

The Company has complied and shall comply with any approval/consent requirement that may become applicable under law based on the facts prevailing at the relevant time.

INFORMATION REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, SCHEDULE V

I. GENERAL INFORMATION

(a) Nature of industry

The Company is primarily engaged in the Engineering Sector, including installation of substations, construction of solar plants, installation of fire-fighting equipment and allied engineering activities.

The Company's activities include designing, engineering, supplying, installing, erecting, testing and commissioning transmission substations and undertaking related engineering and construction projects, with focus on quality, efficiency and sustainability.

(b) Date of commencement of commercial production

The Company was incorporated on 1 June 2015 and commenced its business operations from the date of incorporation.

(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(d) Financial performance

The financial performance of the Company, based on the available audited financial statements, is set out below:

(Amount in Rs. Lakh)

Particulars	*For the year ended March 31, 2026*	*For the year ended March 31, 2025*	*For the year ended March 31, 2024*
Total Income	11,805.91	10,350.21	*4570.30*
Profit / (Loss) before tax	1,787.93	1,164.81	*539.50*
Profit / (Loss) after tax	1,442.38	764.41	*400.83*

(e) Foreign investments or collaborations

Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

Mr. Rajnish Chopra, aged 65 years, is the Promoter, Chairman and Managing Director of the Company since the incorporation of the company.

He passed the Master of Commerce (Part II) examination in 1985 from the University of Lucknow and has more than 27 years of experience in the Fire Safety, Engineering Sector and Civil Construction businesses.

He commenced his entrepreneurial journey in 1997 by establishing a sole proprietorship concern under the name and style of M/s Safety Controls & Devices, engaged in trading of fire and safety equipment.

In 2015, he incorporated the Company under the name and style of Safety Controls & Devices Private Limited and expanded the business into electrical engineering, fire protection, construction activities, and other activities correlating to Engineering Sector.

In 2023, the Company was converted from a private limited company into a public limited company.

Mr. Chopra has been instrumental in the development and expansion of the business and is presently responsible for the overall management and strategic direction of the Company.

He was further re-appointed as the Managing Director of the company, for a period of 5 years, on 1 August, 2024, pursuant to the conversion.

The Company subsequently listed its equity shares on the BSE SME platform on 13 April 2026.

2. Past remuneration

Mr. Rajnish Chopra was drawing remuneration of approximately ₹ 34,00,000/- (Rupees Thirty-Four Lakhs only) per annum, together with reimbursement of expenses and other benefits as applicable.

3. Awards and Recognition

Under the leadership and guidance of Mr. Rajnish Chopra, Managing Director of the Company, the Company has received various recognitions and accolades for its contribution to the industry and its business achievements. The notable recognitions include:

- Recognition by the PHD Chamber of Commerce and Industry at the Conference & Expo on Uttar Pradesh, in recognition of the Company's contribution and achievements in the relevant industry.
- Distinguished MSME Industry Award, received on 28 January 2018, presented by the Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath, in recognition of the Company's contribution and achievements as an MSME.
- Jagran Achiever Award, conferred in Osaka, Japan, and felicitated by Mr. Hiroshi Mizohata, Chairman, Osaka Convention & Tourism Bureau, in recognition of the Company's achievements and its leadership under Mr. Rajnish Chopra.

These recognitions reflect the Company's sustained efforts, industry contribution and growth under the leadership and guidance of Mr. Rajnish Chopra.

4. Job profile and suitability

Mr. Chopra is actively involved in the day-to-day management of the Company.

His responsibilities include, inter alia:

- overall strategic planning and business development;
- supervision and monitoring of on-going engineering projects;
- project conception, planning and execution;
- customer and business relationship management;
- strategic decision-making concerning operations and investments;
- supervision of financial and operational performance;
- development of new business opportunities;
- monitoring of quality, safety, execution and delivery standards; and
- overall leadership and management of the Company.

Considering his qualifications, experience, knowledge of the Company's business, leadership role, past performance and contribution to the growth and development of the Company, the Nomination and Remuneration Committee and the Board consider Mr. Chopra suitable for continuing in the position of Managing Director and for the proposed remuneration.

5. Remuneration proposed

Mr. Chopra is proposed to be paid:

- fixed remuneration of up to ₹ 80,00,000/- per annum;
- performance incentive/commission of 2% of the net profits of the Company, calculated under Section 198 of the Act, in addition to the fixed remuneration;
- reimbursement of reasonable and actual business expenses; and
- such other benefits, amenities and privileges as may be permissible under applicable law and Company policy.

The remuneration shall remain subject to the statutory limits and conditions prescribed under the Act and Schedule V.

6. Comparative remuneration profile

The proposed remuneration has been considered having regard to the size and nature of the Company's operations, the Engineering Sector in which the Company operates, the responsibilities attached to the office of Managing Director, the experience and qualifications of Mr. Chopra, his past remuneration and his contribution to the Company.

The Nomination and Remuneration Committee and the Board are of the view that the proposed remuneration is reasonable and commensurate with the responsibilities entrusted to Mr. Chopra, subject to applicable statutory limits.

7. Pecuniary relationship with the Company

Mr. Rajnish Chopra is the Promoter and Managing Director of the Company and is therefore concerned/interested in the proposed resolution.

Apart from remuneration and benefits payable to him in his capacity as Managing Director and his interest, if any, arising from his shareholding/ promoter status, there is no other pecuniary relationship of Mr. Chopra with the Company or its managerial personnel as disclosed to the Board except for the following:

Relationship with other Directors, Manager and other KMP of the Company:

Name	Designation	Relationship
Mrs. Anjali Chopra	Non-Executive Director	Spouse
Mr. Abhishek Chopra	Whole-Time Director	Son

Shareholding of Promoter Group as on the date of the Notice

Sr. No.	Name of Promoter	No. of Shares Held	Percentage of Shareholding
1.	Mr. Rajnish Chopra	9149305	46.14
2.	Mr. Abhishek Chopra	49000	0.24
3.	Mrs. Anjali Chopra	1000	0.005

III. OTHER PARTICULARS REQUIRED UNDER SCHEDULE

1. Reasons for loss or inadequacy of profits

The pace of Company's profitability is affected, inter alia, by the increased expenditure towards servicing of debt obligations and the costs associated with managing its working capital requirements, including financing costs and other related expenses. Being engaged in the Engineering Sector, the Company is required to deploy substantial working capital towards execution of projects, procurement of materials, mobilisation of resources, performance of contractual obligations and maintenance of project cycles, which may result in significant financial and operational costs. Further, fluctuations in input costs, project execution timelines, receivable cycles, finance costs and other business and operational expenses have also impacted the profitability of the Company.

The aforesaid factors, together with the normal costs and expenses associated with the Company's business operations and expansion, have contributed to the inadequacy of profits for the relevant financial year. The Company continues to take appropriate measures to improve operational efficiency, strengthen working capital management, optimise financing costs, accelerate receivables and improve project execution and margins with a view to enhancing its profitability and financial performance.

2. Steps taken or proposed to be taken for improvement

The Company proposes to focus on:

- expansion of its engineering services and engineering order book;
- improvement in project execution and timely completion;
- strengthening project monitoring and cost control;
- enhancement of operational efficiencies;
- development of new customers and business opportunities;
- improvement in working-capital management;
- prudent financial management; and
- strengthening of execution capabilities and human resources.

3. Expected increase in productivity and profits in measurable terms

The Company expects improvement in productivity and profitability through:

- growth in revenue and order execution;
- improved project margins;
- better utilisation of resources;

- reduction in project delays and cost overruns;
- improved working-capital cycles; and
- increased contribution from higher-value engineering projects.

IV. DISCLOSURES

The disclosures relating to remuneration of managerial personnel shall be made in the Company's Board's Report/Annual Report to the extent required under the Act and applicable rules.

The relevant details concerning Mr. Rajnish Chopra as required under Regulation 36(3) of the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 and Secretarial Standard-2, including his age, qualifications, experience, terms and conditions, remuneration, date of first appointment, shareholding, relationship with other Directors/KMP, Board meeting attendance and other directorships and committee positions, shall be provided in the prescribed format as annexed **(Annexure – A)** with this notice.

V. INTEREST OF DIRECTORS, KMP AND THEIR RELATIVES

Mr. Rajnish Chopra, being the Managing Director and Promoter of the Company, is concerned and interested in the proposed Resolution to the extent of the remuneration and benefits payable to him and his shareholding/interest in the Company.

The relatives of Mr. Rajnish Chopra shall be regarded as concerned or interested only to the extent of any actual financial or other interest arising under applicable law.

Save and except Mr. Rajnish Chopra and, to the extent applicable, his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution.

VI. RECOMMENDATION OF THE BOARD

The Nomination and Remuneration Committee has considered the proposed remuneration having regard to the financial position of the Company, industry trends, the qualifications and experience of Mr. Rajnish Chopra, his responsibilities, past remuneration and contribution to the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30 June 2026, approved and recommended the proposed revision/fixation of remuneration to the Members.

The Board is of the opinion that the proposed remuneration is reasonable, appropriate and commensurate with the responsibilities entrusted to Mr. Chopra and recommends the Special Resolution set out in Item No. 3 for approval by the Members.

VII. INSPECTION OF DOCUMENTS

The relevant documents, including the terms and conditions of remuneration and such other documents as are required to be made available for inspection, shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturday up to the date of the AGM and at the AGM, where applicable, in accordance with the Act and Secretarial Standard-2.

Members seeking inspection may write to the Company at cs@safetygroup.in

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding and designation in the Company, if any, in the Company.

The Board of Directors recommends the **Special Resolution set out in Item No. 3 of the accompanying Notice** for approval by the Members of the Company.

ITEM NO. 4: - APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, every listed entity is required to undertake Secretarial Audit by a Secretarial Auditor who satisfies the eligibility and other applicable requirements prescribed under the Act, the SEBI LODR Regulations and the applicable rules, regulations and circulars.

In terms of Regulation 24A of the SEBI LODR Regulations, as applicable, a listed entity is required to appoint a Secretarial Auditor, being a Peer Reviewed Company Secretary or a Peer Reviewed Company Secretaries firm, for the prescribed term, subject to the approval of the Members of the Company at the Annual General Meeting and such other applicable requirements as may be prescribed.

In this regard, the Audit Committee of the Company, at its meeting held on **30th June, 2026**, and the Board of Directors of the Company, at its meeting held on **31st August, 2026**, considered and evaluated the credentials, experience, professional capability, eligibility and Peer Review status of **M/s. MMA & Partners, Practising Company Secretaries (Firm Registration No. P2015UP081000)** and recommended their appointment as the Secretarial Auditors of the Company for a term of **five consecutive financial years commencing from Financial Year 2026-27 and ending with Financial Year 2030-31**, subject to the approval of the Members of the Company.

M/s. MMA & Partners, Practising Company Secretaries, has furnished its consent to act as the Secretarial Auditor of the Company and has confirmed that it is eligible and not disqualified for such appointment under the applicable provisions of the Act, the SEBI LODR Regulations and other applicable laws, rules and regulations. The firm has further confirmed that it holds a valid Peer Review Certificate and that the partner(s) proposed to be authorised to act and sign on behalf of the firm satisfy the applicable eligibility requirements.

The proposed appointment of M/s. MMA & Partners as the Secretarial Auditors of the Company is for a term of **five consecutive financial years commencing from Financial Year 2026-27 and ending with Financial Year 2030-31**.

The remuneration payable to M/s. MMA & Partners for conducting the Secretarial Audit of the Company for the aforesaid financial years, together with applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the Secretarial Audit, shall be such as may be mutually agreed between the Managing Director of the Company and the Secretarial Auditors, based on the recommendation of the Audit Committee.

The Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of **M/s. MMA & Partners, Practising Company Secretaries (Firm Registration No. P2015UP081000)** as the Secretarial Auditors of the Company for the aforesaid term, subject to the approval of the Members.

The Managing Director of the Company be and is hereby authorised to finalise and determine the terms and conditions of the appointment, including the remuneration payable to the Secretarial Auditors, in consultation with the Audit Committee and the Secretarial Auditors, in accordance with the applicable provisions of law.

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

The Board of Directors recommends the **Ordinary Resolution set out in Item No. 4 of the accompanying Notice** for approval by the Members of the Company.

For and on behalf of the Board of

SAFETY CONTROLS & DEVICES LIMITED

Sd/-
Shiva Nigam
Company Secretary

Date: 01st September, 2026
Place: Lucknow

ANNEXURE – A

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director is given below:

Name	Mr. Rajnish Chopra
Category of Director / Designation / Position in the Company	Managing Director
DIN	07183037
Date of Birth / Age	29 July, 1961 / 65 years
Profile / Background Details, Recognition or awards, Qualifications, Other details.	***Background Details*** ● Mr. Rajnish Chopra, aged 65 years, is the Promoter, Chairman and Managing Director of the Company since the incorporation of the company. ● He passed the Master of Commerce (Part II) examination in 1985 from the University of Lucknow and has more than 27 years of experience in the Fire Safety, Engineering Sector and Civil Construction businesses. ● He commenced his entrepreneurial journey in 1997 by establishing a sole proprietorship concern under the name and style of M/s Safety Controls & Devices, engaged in trading of fire and safety equipment. ● In 2015, he incorporated the Company under the name and style of Safety Controls & Devices Private Limited and expanded the business into electrical engineering, fire protection, construction activities, and other activities correlating to Engineering Sector. ● In 2023, the Company was converted from a private limited company into a public limited company. ● Mr. Chopra has been instrumental in the development and expansion of the business and is presently responsible for the overall management and strategic direction of the Company. ● He was further re-appointed as the Managing Director of the company, for a period of 5 years, on 1 August, 2024, pursuant to the conversion. ● The Company subsequently listed its equity shares on the BSE SME platform on 13 April 2026

	Awards and Recognition Under the leadership and guidance of Mr. Rajnish Chopra, Managing Director of the Company, the Company has received various recognitions and accolades for its contribution to the industry and its business achievements. The notable recognitions include: ● Recognition by the PHD Chamber of Commerce and Industry at the Conference & Expo on Uttar Pradesh, in recognition of the Company's contribution and achievements in the relevant industry. ● Distinguished MSME Industry Award, received on 28 January 2018, presented by the Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath, in recognition of the Company's contribution and achievements as an MSME. ● Jagran Achiever Award, conferred in Osaka, Japan, and felicitated by Mr. Hiroshi Mizohata, Chairman, Osaka Convention & Tourism Bureau, in recognition of the Company's achievements and its leadership under Mr. Rajnish Chopra. These recognitions reflect the Company's sustained efforts, industry contribution and growth under the leadership and guidance of Mr. Rajnish Chopra.
Experience and Expertise in specific functional areas.	He passed the Master of Commerce (Part II) examination in 1985 from the University of Lucknow and has more than 27 years of experience in the Fire Safety, Engineering Sector and Civil Construction businesses.
Terms and conditions of appointment or re appointment.	Mr. Rajnish Chopra, retires by rotation and being eligible as confirmed by him, offers himself for re-appointment.
Remuneration last drawn by such person, if applicable.	The remuneration paid to Mr. Rajnish Chopra, in the capacity of Managing Director for the previous Financial Year has been Rs. 34,00,000.00/-.
Remuneration sought to be paid	i. Not exceeding Rs. 80,00,000/-(Fixed Remuneration) ; ii. Performance Incentive equivalent to not exceeding 2% (Two Percent) of the Net Profit of the Company for the relevant financial year.
Date of first appointment on the Board.	1 June, 2015

Membership/ Chairmanship of Committees of the Board of the Company – SAFETY CONTROLS & DEVICES LIMITED	Chairmanship of Corporate Social Responsibility Committee of the Company
Directorships in Unlisted Companies (excluding foreign companies).	None
Directorships in Other listed Companies (excluding foreign companies).	None
Membership / Chairmanship of Committees of other Boards.	None.
Listed companies from which the appointee director has resigned in past 3 (three) years.	None.
No. of shares held in the Company	9149305
Relationship with other Directors, Manager and other KMP of the Company	• Mrs. Anjali Chopra – Non Executive Director – Spouse • Mr. Abhishek Chopra – Whole-Time Director – Son
No. of Meetings of the Board attended during the year	14 out of 14

Annexure-B

FORM MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L31908UP2015PLC071082

Name of the Company: SAFETY CONTROLS & DEVICES LIMITED

Registered Office: C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, UTTAR PRADESH, INDIA, 226001

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Client ID:
DP ID:

I/We, being the member (s) of the company holding …………. Equity Shares, hereby appoint:

1. Name: ……………………

   Address:

   E-mail Id:

   Signature:………………….Or failing him/her

2. Name: ……………………

   Address:

   E-mail Id:

   Signature:…………………….

   as my/our proxy to attend and vote for me/us and on/my behalf at the Annual General Meeting of the Company, to be held on **Saturday, 26th day of September, 2026 at 4:00 PM** at the Registered Office of the Company and any adjournment thereof in respect of such resolutions as are indicated below –

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

2. To appoint a Director in place of Mr. Rajnish Chopra (DIN: 07183037), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Revision of Remuneration of Mr. Rajnish Chopra, Managing Director.
4. Appointment of Secretarial Auditors of the Company for a term of Five Consecutive Financial Years.

Signed on the ______ day of _________ 2026

Affix revenue stamp

Signature of Shareholder

Signature of Proxy Holder(s)

NOTE –

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *A proxy need not be a member of the Company.*
3. *For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the ANNUAL GENERAL MEETING of the Company*
4. *In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated*

Annexure-C

ATTENDANCE SLIP

Annual General Meeting

Name (In Block Letters)	
Address	
*DP Id.	
Regd. Folio No./ *Client Id	
No. of Shares Held	

*(*Applicable for Members holding shares in electronic form)*

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company being held on Saturday, 26th day of September, 2026 at 4:00 PM at the Registered Office of the Company

Signature of Shareholder / Proxy / Authorised Representative

Note: *Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*

--tear here--

Annexure-D

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING ("AGM") OF SAFETY CONTROLS & DEVICES LIMITED TO BE HELD ON SATURDAY, 26 SEPTEMBER, 2026. AT HOTEL CLARKS AVADH, 8, MAHATMA GANDHI MARG, HAZRATGANJ, LUCKNOW, UTTAR PRADESH – 226001

BOARD'S REPORT FOR THE FINANCIAL YEAR 2025-26

Your Board of Directors is pleased to share with you the 11th Annual Report ("Report") of SAFETY CONTROLS & DEVICES LIMITED ("the Company") on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026

FINANCIAL HIGHLIGHTS (Standalone)

A summary of financial results of the Company for the Financial Year 2025-26 and Financial Year 2024-25 are as follows:

Particulars	Year ended on 31st March 2026 *(Figures In Lakhs)*	Year ended on 31st March 2025 *(Figures In Lakhs)*
Revenue from Operations	11,701.47	10,256.03
Add: Other Income	104.44	94.18
Total Income	**11,805.91**	**10,350.21**
Operating Expenditure	8,124.64	7,853.64
Employee benefit expenses	285.83	251.18
Finance Cost	921.20	601.18
Depreciation and Amortization Expenses	37.18	31.60
Other Expenses	649.13	447.79
Total Expenses	**10,017.98**	**9185.40**
Profit/ Loss before tax expense	**1,787.93**	**1,164.81**
Less: Tax Expenses:	443.45	392.90
Provision for Current tax		
Deferred Tax	3.57	7.50
Earlier Year Tax Adjustment	-101.47	-
Profit/(Loss) after Taxation (PAT)	**1,442.38**	**764.41**
Basic Earnings Per Share (in Rs.)	10.60	5.94

STATE OF COMPANY'S AFFAIRS AND OVERVIEW OF FINANCIAL PERFORMACE

The company is primarily engineering enterprise, focusing on the installation of substations, installation of firefighting equipment, carrying out our operations as an engineering enterprise, having a domain experience in designing, engineering, supplying, installing, erecting, testing and commissioning transmission substations while prioritizing quality, efficiency and sustainability in all the projects.

The Company primarily cater to government entities and undertakings, which constitute a significant portion of our overall customer base. This includes various state and central government power utilities, private power entities, and renewable energy developers. By focusing on these sectors, we engage in projects that align with public interests and contribute to national development. Currently the company is also undertaking some construction projects of hospitals for the Ministry of AYUSH.

The Company commenced operations as a provider of design, installation and supply services for fire equipment, firefighting systems and fire alarms. Over the time, the Company expanded its capabilities and diversified its portfolio to address the growing needs of other industries. Initially focused on fire protection, the Company commenced operations as a provider of design, installation, and supply services for fire equipment, firefighting systems, and fire alarms. Over time, we expanded our capabilities and diversified our portfolio to meet the needs of other industries. While initially focused on fire protection, we transitioned into projects involving the design, engineering, supply, erection, testing, and commissioning of transmission substations, such as 220 KV GIS Substations and 400 KV AIS Substations.

Our Company has executed turnkey projects over the past three decades, including the development and energization of its voltage level (220kV GIS) Substation was the first of its kind in in the state of Uttar Pradesh for UP Power Transmission Corporation Limited.

In addition to its work in transmission substations, our Company has also expanded into renewable energy through the construction of solar power plants on a turnkey basis. Its diversified capabilities extend into the fire protection business, ensuring the safety and regulatory compliance of industrial, commercial and residential spaces. Furthermore, our Company has entered the healthcare sector, participating in the construction of hospitals under the Ministry of Ayush, thereby reinforcing its position as a versatile and reliable provider of engineering services provider across multiple sectors.

During the year under review, the company has shown profitable results. Further, Your Directors were involved in the search of avenues for future growth and are optimistic about company's business and hopeful of better performance with increased revenue and profit in upcoming years.

Your directors are pleased to share the exceptional operational and financial performance achieved by the Company during FY2026. The major highlights of the FY2026 are as under:

- Revenue from operations stood at ₹ 11,701.47 lakhs in FY2026 compared to ₹ 10,256.03 lakhs in FY2025 thereby registering a growth of 14.09%.
- PAT stood at ₹ 1,442.38 lakhs in FY2026 compared to ₹ 764.41 lakhs in FY2025, thereby registering a growth of 88.69%.
- The approval was received from BSE vide letter dated 18th November 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on SME Platform of BSE
- The company successfully filed its Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) with the SME platform of the Bombay Stock Exchange (BSE)
- Our Company has received in- principle listing approval from the BSE SME dated November 18, 2025 for listing of Equity Shares issued pursuant to the issue.

CHANGES IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

INITIAL PUBLIC OFFER (IPO) & LISTING OF SHARES ON BSE SME PLATFORM

During the year under review, the company achieved a significant milestone by successfully filing its Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) with the SME platform of the Bombay Stock Exchange (BSE). The Company has received in- principle listing approval from the BSE SME dated November 18, 2025 for listing of Equity Shares issued pursuant to the issue

Your directors are pleased to inform you that, as of the date of this Board Report, the company has been officially listed on the SME platform marking an important step in its growth journey and reinforcing its commitment to transparency, sound corporate governance, and sustainable value creation.

The Company's equity shares were successfully listed on the Bombay Stock Exchange (BSE) SME Platform, on April 13, 2026

STATEMENT OF DEVIATIONS / VARIATIONS

During the financial year 2025–26, the Company was under the process of undertaking an Initial Public Offering (IPO). Accordingly, the provisions relating to the statement of deviations or variations in the utilisation of the proceeds raised through the IPO are not applicable for the financial year 2025–26.

The Company's IPO was opened for subscription from 6 April 2026 to 8 April 2026, which falls in the financial year 2026–27. Therefore, the statement of deviations/variations, if applicable, shall be considered and reported in the Board's Report for the financial year 2026–27.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Directors of the Company have decided not to declare any dividend for the year ended 31st March, 2026. This decision aligns with the Company's strategic focus on reinvesting profits to support future growth and expansion initiatives.

By conserving resources, the company aims to strengthen its financial position and ensure sustainable development in the years ahead.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate and disclose a Dividend Distribution Policy is applicable only to the top 1,000 listed entities based on market capitalization. As SAFETY CONTROLS & DEVICES LIMITED is not among the top 1,000 listed entities by market capitalization, the provisions of Regulation 43A relating to the formulation of a Dividend Distribution Policy are not applicable to the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Designated Demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend was unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there were no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

TRANSFER TO RESERVES IN TERMS OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2026, the Company has transferred an amount of Rs. 14,42,37,877.34/- to Reserves & Surplus Account.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company for FY 2025-26 is available on the website of the Company at: https://safetygroup.in/financialinfo.php

SHARE CAPITAL

The company has only one class of shares i.e. Equity shares of Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up and the details of the share capital as on 31.03.2026 are as follows:

(i) The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 equity shares of Rs. 10/- each

(ii) Issued, Subscribed, and Paid-up Equity Share Capital is Rs. 13,82,69,990/- (Rupees Thirteen Crore Eighty-Two Lakh Sixty-Nine Thousand Nine Hundred and Ninety Only) divided into 1,38,26,999 equity shares of Rs. 10/- each.

Changes in Share Capital:

During the period 2025-26 under review, The Paid-up Equity Capital has been changed in the manner set forth below:

Allotment of Equity Shares:

- The Company issued and allotted 4,18,000 Equity Shares of ₹10/-each, at an issue price of ₹72/- per Equity Share (including premium of ₹62/- per Equity Share), aggregating to ₹30,096,000/- on a preferential basis through private placement dated 26th August, 2025.
- The Company issued and allotted 35,000 Equity Shares of ₹10/- each, at an issue price of ₹72/- per Equity Share (including premium of ₹62/- per Equity Share), aggregating to ₹25,20,000/-, on a preferential basis through private placement dated 30th August, 2025.

- The Company issued and allotted 70,000 Equity Shares of ₹10/- each, at an issue price of ₹72/- per Equity Share (including premium of ₹62/- per Equity Share), aggregating to ₹50,40,000/-, on a preferential basis through private placement dated 11th September, 2025.

REGISTRAR AND SHARE TRANSFER AGENTS

The Company has engaged *Maashitla Securities Private Limited* as its Registrar and Share Transfer Agent (RTA) (SEBI Registration No. INR000004370), having their Registered Office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034, Telephone No.: +91-9818922440 Email Id: rta@maashitla.com

All matters related to share transfer, transmission, change of address, issuance of duplicate share certificates, and other related activities are handled by the RTA. Shareholders holding equity shares in physical form are encouraged to dematerialize their shares to facilitate easy transfer and participation in various corporate actions. Members may contact the Company or Maashitla Securities Private Limited for assistance in this regard.

RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depository Participants) Regulations, 2018 [earlier governed by SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, read with the SEBI (Depositories and Participants) Regulations, 1996], a Company Secretary in Practice conducts a Reconciliation of Share Capital Audit on a quarterly basis. This audit is undertaken to reconcile the total admitted equity share capital with the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and to verify the consistency of the total issued and listed equity share capital of the Company.

During the financial year 2025–26, the aforesaid provisions relating to the Reconciliation of Share Capital Audit were not applicable to the Company, as the Company's Initial Public Offering (IPO) was opened for subscription from 6 April 2026 to 8 April 2026, which falls in the financial year 2026–27. Accordingly, the applicability of the said provisions, as may be applicable to the Company upon listing, shall arise from the financial year 2026–27.

DETAILS UNDER SECTION 67 (3) OF COMPANIES ACT, 2013 IN RESPECT OF ANY SCHEME OF PROVISION OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

This clause is not applicable on the Company during the period covered under this report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is comprised of an optimum combination of both Executive and Non- Executive Directors, including Women Directors and Independent Directors. The Board is accumulated of eminent personalities with proven competence and integrity. Besides the experience, the members of board have strong financial knowledge, sharp strategic judgement, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Composition of Board of Directors and KMPs:

S.N.	NAMES	DIN	DESIGNATION
1.	Mr. Rajnish Chopra	07183037	Managing Director
2.	Mrs. Anjali Chopra	07183031	Director (Non-Executive)
3.	Mr. Abhishek Chopra	10281418	Whole-time director
4.	Mrs. Kamna Sharma	10455226	Director (Independent)
5.	Mrs. Tanuj Kumar Saxen	10685737	Director (Independent)
6.	Mr. Ashutosh Mishra	-	CFO
7.	Mr. Shiva Nigam	-	Company Secretary

Details of Appointment or Cessation of Directors or Key Managerial Personnel During the Year:

S.N.	NAMES	DESIG-NATION	TYPE OF CHANGE	DATE
1.	Mr. Avinash Kumar Gupta	CFO	Resignation	06/06/2025
2.	Mr. Ashutosh Mishra	CFO	Appoint-ment	23/06/2025
3.	Mrs. Pragya Saxena	Company Secretary	Resignation	31/07/2025
4.	Mr. Shiva Nigam	Company Secretary	Appoint-ment	01/08/2025

Re-Appointment Of Directors Retiring By Rotation:

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation every year.

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Rajnish Chopra (DIN: 07183037), Managing Director of the Company, retires at the ensuing AGM and being eligible, seeks reappointment. A resolution seeking the re-appointment of Mr. Rajnish Chopra forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on 26th September, 2026. The profile and particulars of experience, attributes and skills of Mr. Rajnish Chopra together with his other directorships and committee memberships have been disclosed in the annexure to the Notice of the Annual General Meeting.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

In compliance with the provisions of Section 173 of the Companies Act, 2013, read with the applicable rules thereunder, a total of Fourteen (14) Board Meetings were convened and held during the Financial Year 2025–26. The meetings of the Board of Directors were held on the following dates during the year under review:

Serial Number of Board Meeting	Date of the Board Meeting
1	23-06-2025
2	29-07-2025
3	31-07-2025
4	12-08-2025
5	26-08-2025
6	30-08-2025
7	01-09-2025
8	11-09-2025
9	24-09-2025
10	30-09-2025
11	20-12-2025
12	26-02-2026
13	12-03-2026
14	27-03-2026

Details of the attendance of Directors at the Board Meetings for the financial year ended March 31, 2026, are provided below:

Sr. No.	Name of Directors	Designation	Total Number of Meet-ings Held	Total number of Meetings Attended
1.	Mr. Rajnish Chopra	Managing Director	14	14
2.	Mrs. Anjali Chopra	Director	14	14
3.	Mr. Abhishek Chopra	Whole Time Director	14	14
4.	Mrs. Kamna Sharma	Non-Execu-tive Independent Director	14	14
5.	Mr. Tanuj Kumar Saxena	Non-Execu-tive Independent Director	14	14

Appointment of Independent Directors in The Board and Declaration Under Section 149(6) & Statement Regarding Opinion of The Board With Regard to Proficiency, Integrity of Independent Directors and Code of Conduct for Independent Directors

- ***Independent Directors in the Board***

Mrs. Kamna Sharma (DIN: 10455226) is an Independent Director on the Board of the Company since 10th day of September, 2024. She has experience of more than 5 years in the field of compliances and considering the skills, knowledge and expertise of Mrs. Kamna Sharma in the field of corporate law, and her previous experiences as an independent director, her contribution to the board is of immense benefit to the Company.

Mr. Tanuj Saxena (DIN: 10685737) is an Independent Director on the Board of the Company since 10th day of September, 2024. Mr. Tanuj Saxena has more than 7 years' experience in Compliances under various regulations of SEBI and the Companies Act, RBI and Accounting, Taxation, Audit, NCLT Matters and Project Accounting. Considering the skills, knowledge and expertise, his contribution to the board is of immense benefit to the Company.

- ***Declaration Under Section 149(6)***

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act. The Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The web link of Code of Conduct for Independent Directors can be found here: https://safetygroup.in/codeofconducts.php

- ***Statement Regarding Opinion of the Board with Regard to Proficiency, Integrity of Independent Director Appointed During The F/Y***

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors.

Criteria for determining qualification, positive attributes and independence of a director is given under the NRC Policy, which can be accessed at the link: https://safetygroup.in/codeofconducts.php

- **Familiarization Programme for Independent Directors:**

The Company, in accordance with Schedule IV of the Companies Act, 2013, and the Listing Regulations, has established arrangements to familiarize Independent Directors with the Company's operations, their roles, rights, and responsibilities as Directors. This induction considers the nature of the industry, the Company's business model, and other relevant factors. Details of the familiarization program are available on the Company's website at *https://safetygroup.in/codeofconducts.php*

Committees of The Board & Their Meetings

The Board Committees are an integral part of the Company's governance framework and are constituted in accordance with the applicable provisions of the Companies Act, 2013. Each Committee operates under the Board's delegated authority and is guided by clearly defined terms of reference.

These Committees enable focused oversight and informed decision-making on matters within their respective mandates, thereby supporting the Board in the effective discharge of its responsibilities. The Chairperson of each Committee regularly apprises the Board of significant deliberations, decisions, and recommendations arising from Committee meetings.

The Committees also have the discretion to invite external experts, senior management personnel, or other invitees to provide inputs, as deemed necessary.

The Company has 4 (four) Board-level Statutory Committees, namely:

A) Audit Committee

B) Nomination & Remuneration Committee (NRC)

C) Corporate Social Responsibility (CSR) Committee

D) Stakeholders' Relationship Committee (SRC)

A) Audit Committee

The Audit Committee plays a vital role in overseeing the Company's financial reporting process, ensuring accuracy, transparency, and compliances. It monitors the work of management, internal auditors, and statutory auditors, to ensure integrity in financial disclosures. The Committee reviews internal controls, compliance frameworks, and processes in alignment with applicable laws and codes of conduct.

The Committee acts as a guardian of corporate governance upholding high standards of ethical financial reporting and accountability. The statutory auditors are responsible for independently auditing the financial statements, while the Committee supervises the reporting framework.

Composition of Audit Committee and Attendance of Members

The composition of the Audit Committee of the company fully complies with the requirements set forth under Section 177 of the Companies Act, 2013.

For the purpose of compliance with the provisions of Section 177 of the Companies Act, 2013 the company constituted a "Audit Committee" of the Board of Directors of the Company with the following members-

NAME	DESIGNATION
Mrs. Kamna Sharma (Independent Director)	Chairman
Mrs. Anjali Chopra (Non-Executive Director)	Member
Mr. Tanuj Kumar Saxena (Independent Director)	Member

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

During the financial year 2025-26, in accordance with the provisions of Section 177 of the Companies Act, 2013, the Audit Committee meetings were held on the following dates:

- April 21, 2025
- August 11, 2025
- September 17, 2025
- December 20, 2025
- February 26, 2026
- March 31, 2026

The composition of the Committee and the attendance of its members at the meetings are outlined below:

Sr. No.	Name of Members & Designation	Position in the committee	Total Number of Meeting Held	Total Number of Meeting attended
1.	Mrs. Kamna Sharma (Independent Director)	Chairperson	6	6
2.	Mrs. Anjali Chopra (Non-Executive Director)	Member	6	6
3.	Mr. Tanuj Kumar Saxena (Independent Director)	Member	6	6

B) Nomination & Remuneration Committee (NRC)

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the company's nomination process including succession planning for the senior management and the Board. The NRC assists the Board in identifying, evaluating and reviewing individuals qualified to serve as Directors (Executive and Non-Executive).

NRC also determines the role and capabilities required for Independent Directors consistent with the criteria laid down in the Companies Act 2013 and other applicable laws.

The NRC has formulated Nomination, Remuneration and Evaluation Policy for Directors, KMPs and Senior Management Personnels of the Company and the same is available on Company's website at: https://safetygroup.in/pdf/nrc_policy.pdf

The criteria for making payments to Non-Executive Directors is available on website at: https://safetygroup.in/pdf/criteria_for_making_payment_to_ned.pdf

For the purpose of compliance with the provisions of Section 178 of the Companies Act, 2013 the company constituted a "Nomination & Remuneration Committee" of the Board of Directors of the Company with the following members-

Name	Designation
Mrs. Kamna Sharma (Independent Director)	Chairman
Mrs. Anjali Chopra (Non-Executive Director)	Member
Mr. Tanuj Kumar Saxena (Independent Director)	Member

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

During the financial year 2025–26, the NRC meetings were held on the following dates:

- June 14, 2025
- July 23, 2025

The composition of the Committee and the attendance of its members at the meetings are outlined below:

Sr. No.	Name of Members & Designation	Position in the committee	Total Number of Meeting Held	Total Number of Meeting Attended
1.	Mrs. Kamna Sharma (Independent Director)	Chairperson	2	2
2.	Mrs. Anjali Chopra (Non-Executive Director)	Member	2	2
3.	Mr. Tanuj Kumar Saxena (Independent Director)	Member	2	2

C) Corporate Social Responsibility (CSR) Committee

The main objective of the CSR Committee to make a policy to lay down guidelines and make CSR as one of the key business drivers for sustainable development of the environment, society and the overall development of the global community at large.

The purpose of our Corporate Social Responsibility ('CSR') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the company, recommend the amount of expenditure the company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company.

The CSR Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long term preservation and enhancement of natural, social, intellectual and human capital.

The Corporate Social Responsibility (CSR) Policy of the company is available on the website at: https://www.safetygroup.in/codeofconducts.php

Composition of Corporate Social Responsibility (CSR) Committee and Attendance of Members

For the purpose of compliance with the provisions of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 the "Corporate Social Responsibility Committee" of the Board of Directors of the Company with the following members-

Name	Designation
Mr. Rajnish Chopra (Managing Director)	Chairman
Shri Abhishek Chopra (Whole Time Director)	Member
Mr. Tanuj Kumar Saxena (Independent Director)	Member

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

During the financial year 2025–26, the CSR meetings were held on the following dates:

- July 23, 2025
- September 24, 2025
- March 26, 2026

Details of Composition of the Committee and attendance in meeting are as follows:

Sr. No.	Name of Member & Designation	Position In the committee	Total Number of Meeting Held	Total Number of Meeting Attended
1.	Mr. Rajnish Chopra (Managing Director)	Chairman	3	3
2.	Mr. Abhishek Chopra (Whole Time Director)	Member	3	3
3.	Mr. Tanuj Kumar Saxena (Independent Director)	Member	3	3

D) Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances.

For the purpose of compliance with the provisions of Section 178 (5) of the Companies Act, 2013 the "Stakeholder Relationship Committee" of the Board of Directors of the Company with the following members-

Name	Designation
Mrs. Anjali Chopra (Non-Executive Director)	Chairman
Mrs. Kamna Sharma (Independent Director)	Member
Mr. Abhishek Chopra (Whole Time Director)	Member

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

During the financial year 2025–26, the SRC meetings were held on the following dates:

- April 15, 2025
- July 15, 2025
- October 15, 2025
- January 15, 2026
- March 26, 2026

Details of Composition of the Committee and attendance in meeting are as follows:

Sr. No.	Name of Member & Designation	Position In the committee	Total Number of Meeting Held	Total Number of Meeting Attended
1.	Mrs. Anjali Chopra (Non-Executive Director)	Chairman	5	5
2.	Mr. Abhishek Chopra (Whole Time Director)	Member	5	5
3.	Mrs. Kamna Sharma (Independent Director)	Member	5	5

The details of investor complaints received and resolved during the financial year ended March 31, 2026 are given below: -

Complaints opening as on April 01, 2025	NIL
Complaints received during the year	NIL
Complaints resolved during the year	NIL
Complaints pending as on March 31, 2026	NIL

Independent Directors & Their Meeting

During the year under review, there were no changes in the composition of Independent Directors on the Board. No Independent Director resigned from their position, nor was any new appointment made in this category. The Company continues to have two Non-Executive Independent Directors, namely:

Sr. No.	Name of Directors	Category	DIN
1.	Mrs. Kamna Sharma	Non-Executive Independent Directors	10455226
2.	Mr. Tanuj Kumar Saxena	Non-Executive Independent Directors	10685737

Meeting of Independent Directors

In accordance with Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Secretarial Standard–1 on Meetings of the Board of Directors, the Independent Directors of the Company are required to hold at least one meeting annually, without the presence of Non-Independent Directors.

The Independent Directors of the Company convened a meeting on March 26, 2026, under the Chairmanship of Mrs. Kamna Sharma, in the absence of Non-Independent Directors. During the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, its committees, and the Chairperson. They also assessed the quality, adequacy, and timeliness of the flow of information between the Company's management and the Board.

General Meetings

Sl. No.	Type of Meeting (Annual/ Extra- Ordinary)	Date
1.	Extra-Ordinary General Meeting	Monday, 18 August, 2025
2.	Extra-Ordinary General Meeting	Friday, 22 August, 2025
3.	Extra-Ordinary General Meeting	Wednesday, 3 September, 2025
4.	Annual General Meeting	Tuesday, 30 September, 2025

Statement Indicating The Manner in Which Formal Annual Evaluation has been made by The Board of Its own Performance and That of its Committees And Individual Directors

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken

The Chairperson of Nomination and Remuneration Committee led an internal evaluation process to assess the performance of the Board, its committees, and individual directors, on the basis of pre-determined parameters, as per the procedure and criteria as laid down in the Nomination and Remuneration Policy of the company and eligibility criteria. The policy is hosted on the website of the Company at: https://safetygroup.in/codeofconducts.php

The evaluation process, inter alia, considers composition of Board, attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities, establishment of vision, mission, objectives and values for the Company, lying down strategic road map, providing leadership and directions to the Company, identification, monitoring & mitigation of significant corporate risks, effectiveness in discharging duties and functions conferred, objectivity & constructivism while exercising duties, safeguarding interest of all shareholders; upholding ethical standards of integrity & probity.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc. The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

The Independent Directors also in their meeting held on 26th March, 2026 reviewed the performance of non-independent directors, the Board as a whole, and the Chairman of the Company, while considering the views of the executive and non-executive directors.

COMPANY'S POLICY ON NOMINATION & APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Pursuant to the provisions of Section 178 of the Companies Act,2013, the Nomination and Remuneration Committee has formulated, and the Board has adopted a Policy on the appointment and removal of Directors including the Nomination & Remuneration Policy. The Nomination And Remuneration Policy is hosted on the website of the Company at: https://safetygroup.in/codeofconducts.php

Nomination And Remuneration Committee has also formulated the criteria for determining qualifications, positive attributes, and independence of Directors, which has been embedded in Nomination and Remuneration Policy. Nomination And Remuneration Committee makes recommendations to the Board regarding the appointment/re-appointment of Directors, Key Managerial Personnel ("KMPs") and other members of the Senior Management. Nomination And Remuneration Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertaking reference, and due diligence, and meeting potential candidates before making recommendations of their nomination to the Board. The Company's governance guidelines cover aspects mainly relating to the composition and role of the Board, Chairman and Directors, Board diversity, and Committees of the Board.

Further, pursuant to the provisions of Section 178 of the Act the company has also formulated a Criteria for Making Payment to Non-Executive Directors which is hosted on the website of the Company at: https://safetygroup.in/codeofconducts.php

Compliance with Secretarial Standards

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

Statutory Auditor and Auditors' Report

M/s PANCHAL S K & ASSOCIATES, Chartered Accountants, who were appointed as the Auditors in the Annual General Meeting held on 30th September, 2025, for a term of 5 consecutive years, shall continue to hold office as the Statutory Auditor of the company until the conclusion of the F/Y 2029-2030 Annual General Meeting.

The Statutory Auditors have audited the Standalone Financial Statements for the financial year ended March 31, 2026, and have issued an unmodified opinion, confirming that the financial statements present a true and fair view of the financial position of the Company. Their report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Further, no instances of fraud have been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, during the year under review.

The Statutory Auditors' Report is annexed to this Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year 2025-26, the Secretarial Audit is not applicable on the company.

M/s MMA & Partners, Company Secretaries (FRN: P2015UP081000) is proposed to be appointed as Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2026-27 through the Financial Year 2030-31.

Internal Auditor and Their Report

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, during the year under review, the Internal Audit is not applicable on the company.

Moreover, M/s BRS & Co, Chartered Accountant, (FRN: 039191C) has been appointed as the Internal Auditor of the Company to conduct internal audit work of the Company, for the financial year 2026-27 and to submit reports on half yearly basis, i.e. April 2026 – September 2026 & October 2026 – March 2027.

Corporate Social Responsibility (CSR) Initiatives

CSR activities, projects, and programs undertaken by the Company are in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Annual Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in "**Annexure I**" attached to this Report.

Business Responsibility and Sustainability Report (BRSR):

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Business Responsibility and Sustainability Report ("BRSR") is required to be included in the Annual Report of the listed entities to which the said provisions are applicable.

Since the equity shares of the Company were not listed on any recognised stock exchange during the financial year 2025–26 and were listed only on 13 April 2026, subsequent to the end of the financial year, the provisions relating to BRSR under Regulation 34(2)(f) of the SEBI LODR Regulations were not applicable to the Company for the financial year ended 31 March 2026.

Corporate Governance

During the financial year 2025–26, the equity shares of the Company were not listed on any recognised stock exchange. Accordingly, the provisions relating to corporate governance requirements prescribed under Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), applicable to listed entities, were not applicable to the Company during the financial year 2025–26.

The Company's Initial Public Offering ("IPO") was opened for subscription from 6 April 2026 to 8 April 2026, subsequent to the close of the financial year 2025–26, and the equity shares of the Company were listed on the recognised stock exchange on 13 April 2026. Accordingly, the applicability of the provisions of the SEBI LODR Regulations, including the corporate governance requirements, shall be considered from the date of listing, i.e. 13 April 2026, as applicable.

Notwithstanding the above, the Company has followed appropriate corporate governance practices and has constituted the requisite Board

Committees and appointed Directors in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

Vigil Mechanism/ Whistle Blower Policy

The company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, to ensure that the whistle-blower is protected.

The Company has a Vigil Mechanism that provides a formal channel for all its directors and employees to approach the Chairman of the Audit Committee to make protected disclosures about any ethical misconduct, actual or suspected fraud or violation of the Code of Conduct. No person is denied access to the Chairman of the Audit Committee. This vigil mechanism fosters a culture of trust and transparency among its stakeholders.

The Whistleblower Policies for Directors and Employees encourage directors, employees, and others to report any actual or possible violation of any event that he/she becomes aware of that could affect the business or reputation of the Company. The policy safeguards the whistle-blowers against any unfair practices, such as retaliation, threats, intimidation, termination, suspension, transfer, demotion, refusal of promotion or any other disciplinary action.

The Whistle Blower Policy is available on the website of the Company at: https://safetygroup.in/pdf/vigil_mechanism_whistle_blower_policy.pdf

Disclosure on Employee Stock Option/ Purchase Scheme

This clause is not applicable on the Company during the period covered under this report.

Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/ measures have been formulated in the areas such as business, project execution, financial, human, environment and statutory compliance.

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, the Board of the Company has formulated a Risk Management Policy for the Company to identify elements of risk and monitor the Risk and establish control.

The Risk Management Policy of the Company can be accessed on the Company's website at the link: https://safetygroup.in/codeofconducts.php#

Internal Financial Controls

In compliance with the provisions of Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and

corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

Fraud Reporting

During the year under review, the Statutory Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

Prevention of Insider Trading

During the financial year 2025–26, the equity shares of the Company were not listed on any recognised stock exchange. The Company's equity shares were listed on 13 April 2026, subsequent to the close of the financial year.

Notwithstanding the above, the Company has adopted a Code of Conduct for Prevention of Insider Trading in line with the principles and requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary acts as the Compliance Officer for monitoring adherence to the said Code.

The Code is available on the Company's website at https://safetygroup.in/pdf/upsI.pdf.

Material Changes and Commitments Affecting The Financial Position Between End of The Current Financial Year and The Date of the Report

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e. 31 March 2026, and the date of this Report, except for the successful completion of the Company's Initial Public Offer ("IPO") and the consequential listing of its Equity Shares on the SME Platform of BSE Limited ("BSE SME").

In connection with the proposed Initial Public Offer, the Board of Directors had approved the Draft Red Herring Prospectus ("DRHP") on 30 September 2025. The Company has received in-principle listing approval from the BSE SME dated November 18, 2025 for listing of Equity Shares issued pursuant to the issue. Subsequently, the Company has received listing approval from the BSE SME dated April 10, 2026 for listing of Equity Shares issued pursuant to the issue.

The Company thereafter completed its IPO during the period from 6 April 2026 to 8 April 2026, comprising a fresh issue of 60,00,000 Equity Shares of face value of ₹10 each at an issue price of ₹80 per Equity Share, aggregating to approximately ₹48.00 crore as gross proceeds from the fresh issue. The basis of allotment of the Equity Shares was finalized on 9 April 2026, and the final Prospectus was approved by the Board of Directors on the same date. Subsequently, BSE SME granted final listing approval on April 10, 2026, and the Equity Shares of the Company were listed and admitted for trading on the SME Platform of BSE Limited effective from Monday, April 13, 2026.

The aforesaid IPO and listing constitute significant events subsequent to the financial year-end; however, these events do not otherwise result in any material change in the financial position of the Company as at 31 March 2026, except to the extent of the proceeds received from the fresh issue of Equity Shares and the corresponding increase in the Company's share capital and securities premium account pursuant to the allotment and issue of the said Equity Shares.

The proceeds of the IPO are proposed to be utilized for the objects stated in the Prospectus, subject to applicable laws and regulatory requirements.

Except as stated above, there have been no other material changes or commitments affecting the financial position of the Company between **31 March 2026** and the date of this Report.

Significant and Material Orders Passed by The Regulators or Courts or Tribunals Impacting The Going Concern Status and Company's Operations in Future

No significant and material orders passed by the regulators or courts or tribunals Statutory and Quasi-Judicial Body impacting the going concern status and company's operations in future.

Particulars of Contracts or Arrangements with Related Parties

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://safetygroup.in/pdf/policy_for_rpt.pdf

All contracts/ arrangements/ transactions entered by the Company during the FY 2025-26 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee and omnibus approval was obtained where applicable. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. As the Company does not have any RPTs to report pursuant to Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided.

Deposits

During the financial year ended March 31, 2026, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act and the Rules framed thereunder. Hence, the Company does not have any unclaimed deposits as on the date of the Balance Sheet. The Company complies with the requirement of filing the requisite return with respect to amount(s) not considered as deposits. Further, the details of loan from Directors taken/repaid during the year are as follows:

(in Rupees)

Loan From	Non-Current/ Current	Loan Taken from Related Party	Loan Repaid to Related Party	Loan remaining at the end of the year
Rajnish Chopra (Managing Director)	Non-Current	2,96,55,193.00	1,00,68,491.00	2,65,67,338.00

Loans, Guarantees and Investments

During the financial year under review, the Company has not granted any loans, provided any guarantees/security or made any investments falling within the purview of Section 186 of the Companies Act, 2013, and accordingly, the particulars required to be disclosed pursuant to the provisions of Section 134(3)(g) read with Section 186 of the Companies Act, 2013 are not applicable to the Company.

Further, there were no loans, guarantees or investments requiring disclosure in the prescribed manner under the applicable provisions of the Companies Act, 2013 during the year under review.

Details of Holding & Subsidiaries/Joint Ventures/Associate Companies

As on March 31, 2026, the Company does not have any holding and subsidiaries/joint venture/ associate Companies. As such the company is not required to consolidate its account with any other company.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Anti-Sexual Harassment Policy of the Company can be accessed on the Company's website at the link: https://safetygroup.in/codeofconducts.php

The Company has constituted the Internal Complaints Committee (ICC) in compliance with provisions relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on April 01, 2025, the following members were part of Internal Complaints Committee (ICC):

Sr. No.	Name	Designation
1.	Ms. Roli Shukla	Presiding Officer
2.	Ms. Vaishali Shukla	Internal Member
3.	Ms. Abhilasha Gupta	Internal Member
4.	Ms. Arpika Singhal	External Member

Following is the status of complaints received under POSH during the Financial Year 2025-26:

1.	Number of complaints filed	Nil
2.	Number of complaints disposed	Nil
3.	Number of complaints pending as on 31st March 2026	Nil

Disclosure Under Maternity Benefit Act

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a safe, inclusive, and supportive work environment for its female employees. All statutory maternity benefits, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave, are incorporated into the Company's HR policies and are made available to eligible female employees. The policy is designed to support our employees through the important phase of motherhood, ensuring job security and adequate time for care and recovery. Additionally, the Company provides a work-from-home facility to female staff, particularly to support their maternity and childcare needs, wherever the nature of work permits.

During the financial year under review, there was no instance where any female employee availed maternity benefits. Nevertheless, the Company continues to maintain full readiness and policy support for such benefits, ensuring compliance and a family-friendly work environment.

Particulars on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Pursuant to the provisions of **Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014**, the details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, to the extent applicable to the operations of the Company, are set out below:

A. Conservation of Energy:

The Company is an Engineering Enterprise primarily engaged in the business of designing, engineering, procurement, supply, installation, erection, testing and commissioning of transmission substations, installation of firefighting equipment and systems, and construction of healthcare infrastructure and other engineering projects. The nature of the Company's activities is predominantly project-oriented and does not involve energy-intensive manufacturing operations.

(a) **The Steps Taken or Impact on Conservation of Energy**: Nevertheless, the Company recognizes the importance of energy conservation and is committed to adopting appropriate and practical measures for the efficient utilization of energy across its project sites, offices and other operational facilities. The Company endeavours to minimize energy consumption through efficient use of electrical equipment, lighting systems, construction machinery and other equipment deployed in the course of its operations. Wherever practicable, the Company promotes the use of energy-efficient electrical and electronic equipment, LED lighting, efficient operating practices and timely maintenance of equipment to avoid unnecessary energy consumption.

(b) **The steps taken by the company for utilising alternate sources of energy**: The Company's activities in the renewable energy sector, particularly the construction of solar power plants on a turnkey basis, also contribute to the development and deployment of clean and renewable sources of energy. The Company continues to evaluate opportunities to incorporate energy-efficient practices and sustainable solutions into its project execution methodologies, subject to the technical requirements, contractual specifications and commercial feasibility of individual projects.

(c) the capital investment on energy conservation equipment's: During the year under review, the Company did not undertake any major capital expenditure specifically towards energy conservation. However, energy conservation remains an integral consideration in the execution and management of its projects and operations.

B. Technology Absorption:

The Company's business involves the application of engineering expertise, project management capabilities and technical know-how in the design, engineering, supply, erection, testing and commissioning of transmission substations, including high-voltage substations, as well as solar power plants, firefighting systems and other infrastructure projects.

The Company continuously seeks to enhance its technical capabilities and operational efficiency through adoption of appropriate engineering practices, project execution methodologies, modern equipment, digital tools and industry practices relevant to the nature and complexity of its projects. The Company places emphasis on quality, safety, reliability, efficiency and sustainability while executing its projects.

The Company has developed and accumulated significant domain experience in the execution of turnkey transmission substation projects, including 220 KV GIS Substations and 400 KV AIS Substations, and has also expanded its capabilities into renewable energy, fire protection systems and healthcare infrastructure projects. The Company's technical capabilities and experience enable it to undertake projects involving design, engineering, procurement, installation, erection, testing and commissioning in accordance with applicable technical specifications, standards and contractual requirements.

The Company also focuses on continuous learning and development of its technical and project execution personnel so as to keep pace with developments in engineering practices, equipment, safety requirements and project management techniques. Wherever technology, equipment or technical know-how is procured from external sources, the same is evaluated and utilized in accordance with the requirements of the respective projects and applicable standards.

(a) the efforts made towards technology absorption: The Company continues to adopt and utilize appropriate technologies, engineering practices and project execution techniques relevant to its engineering operations. The Company also seeks to improve project planning, resource utilization, quality control, safety and commissioning practices through experience gained from execution of turnkey projects.

(b) the benefits derived like product improvement, cost reduction, product development or import substitution: The adoption and application of appropriate technology and engineering practices have contributed towards improvement in project execution capabilities, operational efficiency, quality, safety, reliability and timely completion of projects, subject to the specific requirements of each project.

(c) During the year under review, the Company did not have any material technology imported from outside India which requires separate disclosure under the applicable provisions.

(d) Expenditure incurred on Research and Development: Considering the nature and scale of the Company's engineering activities, the Company does not maintain a separate Research and Development function. Accordingly, no significant expenditure was incurred on Research and Development during the year under review.

Foreign exchange earnings and outgo:

The Company's operations are predominantly focused on projects and customers within India, including government entities and undertakings, state and central government power utilities, private power entities, renewable energy developers and other domestic customers.

The details of foreign exchange earnings and outgo during the financial year, as applicable and based on the Company's books of account, are as follows:

Particulars	Amount (₹)
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

The Company continues to focus on strengthening its domestic engineering capabilities and exploring opportunities for sustainable growth in the sectors in which it operates.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026:

a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) They have laid down internal financial controls for the Company which are adequate and are operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion & Analysis Report

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report is annexed to this Report as **"Annexure - II"** and forms an integral part of the Annual Report for detailed review.

Disclosure about Receipt of Any Commission by Md / Wtd From A Company and also Receiving Commission / Remuneration from It's Holding or Subsidiary as per Section 197(14)

This clause is not applicable on the Company during the period covered under this report.

Statement Pursuant to Section 197(12) of The Companies Act, 2013 Read With Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year and other particulars is annexed to this Report as **"Annexure - III"** and forms an integral part of the Annual Report for detailed review.

Details of Application made or Any Preceding Pending under IBC, 2016 during The FY Along With The Current Status

No application was made or any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

Details of Difference Between Valuation Amount on One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions

NOT APPLICABLE.

Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

Acknowledgement

Your directors take this opportunity to express their sincere gratitude to the Company's customers, vendors, investors, bankers, academic institutions, financial institutions, regulatory authorities, stock exchanges and all other stakeholders for their continued cooperation and support.

The Board also acknowledges the valuable support extended by the Government of India, various state Governments, and the Governments of other countries, along with the concerned Government departments and agencies.

The Directors further place on records their deep appreciation for the significant contributions made by the employees of the Company during the year under review. The Board values the dedication, commitment, and hard work demonstrated by every member of the Safety Group family.

For and on behalf of the Board of

Safety Controls & Devices Limited

Rajnish Chopra

Managing Director

(DIN: 07183037)

Abhishek Chopra

Whole Time Director

(DIN: 10281418)

Date: 31st August, 2026

Place: Lucknow

Annexure -I

Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Company perceives Corporate Social Responsibility as integral to its organizational ethos, extending beyond business objectives. With a commitment to fostering equitable and sustainable development, the Company aims to create value through strategic social investments aimed at cultivating a cleaner, more environmentally conscious, and healthier world. The Company emphasizes nurturing a culture of care, trust, and continuous learning while contributing to inclusive growth and community development.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajnish Chopra	Chairman (Managing Director)	3	3
2	Mr. Abhishek Chopra	Member (Whole Time Director)	3	3
3	Mr. Tanuj Kumar Saxena	Member (Independent Director)	3	3

3. ***The web-link to Composition of CSR committee***: https://safetygroup.in/corporate_governance.php

CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

4. ***Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if any***

As the company doesn't fall under the requirements as specified in sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, the obligation of undertaking impact assessment is not applicable on the company

5. ***Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any***

The company has not spent any amount in excess of requirement provided under sub-section (5) of section 135, therefore the provision with respect to set off is not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	-	-
-	-	-	-
-	-	-	-
	Total	-	-

6. *Average net profit of the company as per section 135(5): Rs.* 8,20,52,593.44

7. (a) Two percent of average net profit of the A as per section 135(5): Rs. 16,41,051.87

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 0

   (c) Amount required to be set off for the financial year, if any: Rs. 0

   (d) Total CSR obligation for the financial year (7a+7b-7c): 16,41,051.87

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19,00,000	Nil	NA	NA	NA	NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-		-	-	-	-	-	-	-
2.	-	-	-	-		-	-	-	-	-	-	-
3.	-	-	-	-		-	-	-	-	-	-	-
	Total	-	-	-		-	-	-	-	-	-	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Promoting Education	<u>Activity (ii)</u> *promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;*	Yes	Uttar Pradesh	Purwa Unnao	4,00,000	No	ECOLIFE FOUNDATION	CSR00001426
	Agri-Productivity Enhancement	<u>Activity (iv)</u> *Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga*	No	Uttarakhand	Lakhsar	4,00,000			

2.	Govardhan Dairy Farm Vill & Post Nauli, Auraiya	*Activity (iv)* *Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga*	Yes	Uttar Pradesh	Auraiya	4,00,000	No	SUVASINI EDUCATIONAL FOUNDATION INTERNATIONAL	CSR00022112
3.	WELFARE OF POOR & WEAKER SECTIONS	*Distribution of food, clothing, essential supplies, financial assistance, and rehabilitation support for underprivileged families.*	No	Rajasthan	JAIPUR	2,00,000	No	DAKSHIVA WELFARE FOUNDATION	CSR00026307
	Women Empowerment & Livelihood Development	*Skill development programmes, vocational training, entrepreneurship support, and livelihood generation for women*	No	Rajasthan	JAIPUR	1,00,000	No		
4.	ANCHAL CHARITABLE MEDICAL HOSPITAL	*Healthcare and Medical Services*	No	DELHI	DELHI	4,00,000	No	ANCHAL CHARITABLE TRUST	CSR00004998

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	16,41,051.87
(ii)	Total amount spent for the Financial Year	19,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,58,948.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,58,948.13

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	Total

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: N.A.

For and on behalf of the Board of

SAFETY CONTROLS & DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Managing Director
(DIN: 07183037)

Sd/-
ABHISHEK CHOPRA
Whole Time Director
(DIN: 10281418)

Date: 31st August, 2026
Place: Lucknow

Annexure -II

Management Discussion & Analysis Report

The global economy in FY26 has demonstrated resilience but faces renewed and intensifying headwinds. After navigating the trade policy disruptions of 2025, the global economy encountered a significant new shock with the outbreak of conflict in the Middle East in early 2026.

The global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause an energy crisis on an unprecedented scale. The war interrupted what had been a steady growth trajectory.

The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will be the determining factor in the ultimate size of the shock to the global economy. The overall impact of the shock depends on three channels. First, the direct effect of commodity price increases represents a negative supply shock, raising the cost of all energy-intensive goods and services—including fertilizers, chemicals, food, transportation, and heating—disrupting supply chains, feeding into headline inflation, and reducing purchasing power. This direct shock can be amplified via second-round effects as workers and firms try to recoup expected income losses through higher wages and prices. The risk of such wage and price spirals will be higher for countries where inflation expectations are already poorly anchored, requiring a more forceful tightening of monetary policy, at greater cost to the economy. The reaction of financial markets is the third channel. A classic risk-off episode triggered by the prospects of macroeconomic instability could ensue, impairing asset valuations, increasing risk premiums, causing capital flight and the dollar to appreciate with a flight to safety, and dampening aggregate demand.

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain.

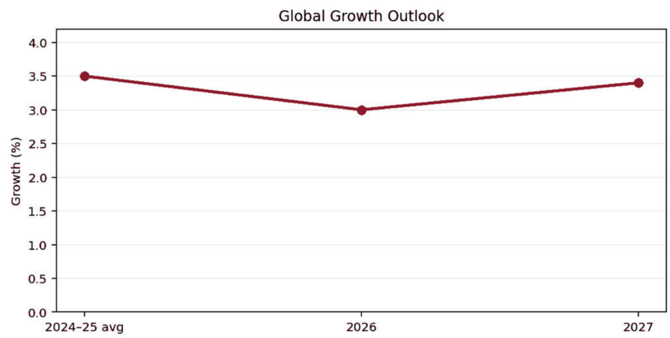


Figure 1. Global growth outlook

Energy exporters outside the conflict zone benefit from favourable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

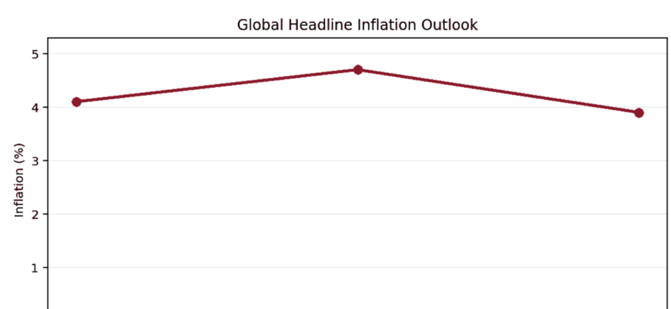


Figure 2. Global headline inflation outlook

The Middle East conflict extended commodity price volatility, and further threatened supply chains, raised prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals.

Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

INDIA OUTLOOK

In *India*, growth for 2025 is revised upward by 1.0 percentage point relative to October, to 7.6 percent, reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. For 2026, growth is revised upward moderately by 0.3 percentage point (0.1 percentage point relative to January) to 6.5 percent, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10 percent, which outweigh the adverse impact of the Middle East conflict. Growth is projected to stay at 6.5% in 2027.

In the last fiscal year, real gross domestic product growth stood at 7.7% year over year as against the first advance estimate of 7.4%. Growth remained robust in the final quarter at 7.8%, indicating resilient domestic demand amid a challenging global backdrop. Real gross value added (GVA) expanded even faster to 7.9%, pointing to strength on both demand and supply sides.

The expenditure side of GDP was largely driven by domestic demand.

- **Private final consumption expenditure remained resilient,** growing 7.1% in the last quarter of fiscal 2025 to 2026, with the Retailers Association of India reporting retail growth of 10% and 9% in March and February, respectively. For the entire fiscal, private final consumption expenditure grew 7.7%, supported by tax incentives, disposable income gains, and stronger purchasing power.
- **Investment remained strong,** with gross fixed capital formation rising 10.8% in the fourth quarter and 8.2% for the full year. Public capital expenditure did most of the heavy lifting here.
- **Exports softened,** rising by 3.7%, while imports were up 1.9% in the last quarter, as shipping disruptions due to the Middle East conflict weighed on economic activity in March. For the full year, exports were up 6.3% while imports rose 5.6%, helped by trade frontloading amid US tariff–driven uncertainty.

On the production side, growth was driven by strong performances in both manufacturing and services.

Manufacturing showed strong performance through the year, with GVA rising 10.7% for the whole year, despite moderating to 7.3% in the fourth quarter.[4] The index of industrial production pointed to strong growth in capital goods (11.8%) and infrastructure goods (9.2%).

- **Services were the main growth pillar,** with the tertiary sector growing the fastest—9.9% in the last quarter and 9.3% for the full year—driven by strong performances in trade, hotels, transport, and communication (11%).

Growth moderated in the agriculture and allied activities sector, reaching 3.6% in the last quarter and 3% for the full fiscal. But this did not translate into weaker rural demand: Strong two-wheeler sales (up 13.2% year over year), tractor sales (up 19.2%), and growth in the fast-moving consumer goods sector (up 4.6% in rural areas versus 3.1% in urban areas)[5] for fiscal 2025 to 2026 pointed to a healthy rural economy despite softer growth in agricultural GVA.

Inflation fell to a multiyear low as food and fuel prices eased, aiding consumer spending. This also resulted in a subdued GDP deflator, keeping nominal GDP growth at 8.9%.

Growth in India is projected at 6.6% in FY27, as higher energy prices caused by the Middle East conflict and supply chain disruptions weigh on economic activity. But even with the slowdown, India remains among the fastest-growing major economies in the world, says the World Bank's latest economic update.

Despite significant downside risks stemming from the conflict, the economy's strong macroeconomic fundamentals and policy buffers offer some insulation. Substantial foreign reserves, low inflation, predominantly rupee-denominated public debt, a healthy financial sector, and trade diversification efforts play a major role in providing resilience from external headwinds.

Boosting private sector-led growth will be critical to strengthening economic resilience and supporting more young people to enter the workforce. To achieve Viksit Bharat, a predictable, business-enabling environment will help to unlock investment and create jobs at scale in priority sectors like energy and infrastructure, manufacturing, tourism, healthcare, and agribusiness.

India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity.

OVERVIEW OF THE POWER INDUSTRY IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way.

The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification. India's power sector is one of the most diversified in the world.

Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come.

In 2025, global economic activity continued to rise steadily, with GDP expanding by 3.4% according to the IMF's April 2026 World Economic Outlook. The year also ranked among the warmest on record, as reported by the World Meteorological Organization. Electricity demand grew by nearly 3%, exceeding the decade-long average of 2.8%. This growth was driven primarily by industry, household appliances, and commercial buildings (excluding data centres). While demand from electric vehicles (+18%) and data centres (+17%) surged, their overall contribution to demand growth remained relatively small.

Annual global investment in the energy transition technologies reached a record $ 2.3 trillion in 2025, marking an 8% year on-year increase. The three largest sectors by investment were electrified transport ($ 893 billion), renewable energy ($ 690 billion), and grid infrastructure ($ 483 billion) (Source: BNEF). However, renewable energy investment declined by 9.5% compared to the previous year, largely due to uncertainty about changes in power market regulations in China. Investment levels rose across most sectors, apart from hydrogen ($ 7.3 billion) and nuclear ($ 36 billion).

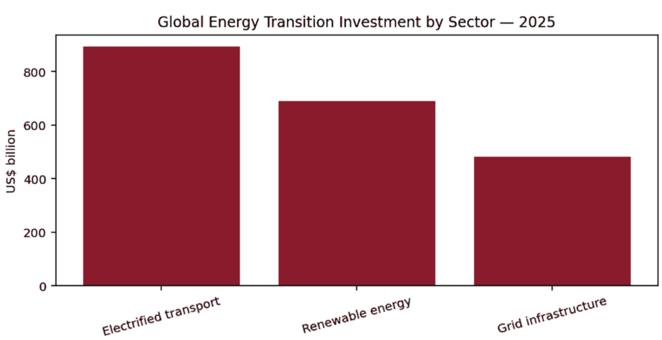


Figure 3. Global energy-transition investment by sector, 2025.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472.46 GW as of April 30, 2025. India emerged as the world's third-largest producer of wind and solar energy electricity in 2024. A total of 222.85 GW of generation capacity from non-fossil fuel sources has been installed in the country as of February 28, 2025. As of April 30, 2025, India's total renewable energy installed capacity has reached 223.62 GW, marking an impressive 16.87% increase compared to 180.80 GW in April 30, 2024. As of April 30, 2025, Solar energy contributed 107.94 GW, followed by 51.05 GW from wind power, 10.74 GW from biomass, 5.10 GW from small hydropower, 0.85 from waste to energy, and 47.92 GW from hydropower. 100% FDI is allowed under the automatic route in the power segment and renewable energy.

Renewable source	Installed capacity (GW)
Revenue (FY2025)	10256.03
Revenue (FY2026*)	11701.47
PAT (FY2025)	764.41
PAT (FY2026*)	1442.38

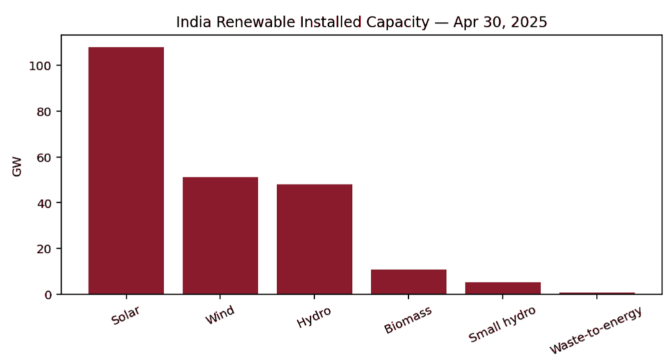


Figure 4. India renewable installed capacity, April 30, 2025.

The Indian economy sustained its momentum with a projected growth rate of 7.6% (Source: Ministry of Statistics and Programme Implementation (MoSPI)) in FY 2025-26, surpassing the previous year's (FY 2024-25) growth rate of 7.1%. This growth was primarily driven by private consumption and investment (fixed capital asset formation), spurred by government policies to improve infrastructure, logistics, and the overall business ecosystem. The year-end review of the Ministry of Power, published in Jan 2026, highlights that per capita electricity consumption in India has surged to 1,460 kWh, marking a 52.6% increase (503 kWh) from 957 kWh in FY 2013-14. Driven by the impact of early onset and extension of the monsoon and lower than average temperatures, the energy demand grew only by 1% in FY 2025-26 over FY 2024 25. The sector was able to meet peak demand of 245 GW, while monthly energy shortages also declined to 0.03% in FY 2025-26.

India's installed generation capacity stood at 533 GW as of March 31, 2026, with 56 GW of capacity added during FY 2025-26. The share of thermal capacity in the total installed generation mix declined from 61% in FY 2020-21 to 47% in FY 2025-26, while the share of renewable capacity surged from 25% to 42%. Approximately 88% of the total 56 GW capacity added during FY 2025-26 came from renewable sources (excluding large hydro), comprising ~45 GW of solar and ~6 GW of wind capacity. This growth enabled India to attain the third position globally in renewable energy installed capacity, according to IRENA RE Statistics 2026

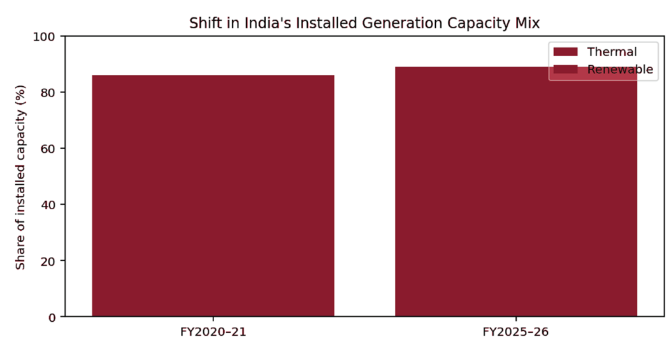


Figure 5. Change in India's installed generation capacity mix.

In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. Demand for electricity is expected to increase per capita consumption of electricity is estimated to stand at 1,824 TWh by FY27. The all-India peak power demand in FY26 is expected to be 277 GW. In FY25, India consumed 1,694 billion units of electricity, an increase of 33% over FY21, translating into a 5-year CAGR of 7.4%. Current production levels are not enough to meet demand - annual demand outstrips supply by about 7.5%. In order to decarbonise energy consumption, India needs a 30-fold increase in renewable energy, 30-fold increase in nuclear energy and doubling of thermal energy, which would make 70% of energy consumed carbon-free.

OVERVIEW OF THE RENEWABLE ENERGY INDUSTRY IN INDIA

The year 2025 was defined by steady economic growth, record investments in renewable energy and shifting generation trends. Rising electricity demand was fulfilled with unprecedented renewable capacity additions, especially solar and wind. Investment flows reached new highs; nuclear energy held steady, with new projects under construction, while green hydrogen struggled to scale amid cost and infrastructure challenges. Electric vehicle sales surged worldwide, with adoption spreading rapidly across emerging markets. Together, these developments highlighted both the progress and complexities of steering towards a low-carbon future.

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double. With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

In 2025, global annual renewable capacity additions (including hydropower) rose by 16%, reaching approximately 800 GW. Solar PV led the expansion, with around 605 GW added worldwide—an increase of about 12% y-o-y—bringing the total installed solar capacity to nearly 2,800 GW. Wind power contributed around 160 GW of new capacity, raising global wind installations to about 1,300 GW. Other renewables, including hydropower, added roughly 35 GW in 2025.

India is surpassing climate targets with 100 Gigawatts of solar, 47% non-fossil fuel power, and a 36% reduction in emissions intensity. The country has immense growth potential in renewable energy, especially in solar and wind power, as it aims to achieve 500 gigawatts of renewable energy capacity by 2030. As of March 2025, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 220.09 GW. India's renewable energy capacity is set to reach 250 GW by 2026, driven by a strong project pipeline.

The Budget for FY26 has notably enhanced allocations for the renewable energy sector, with budget estimates for the Ministry of New and Renewable Energy (MNRE) totalling Rs. 256.49 crore (US$ 3.03 billion). This represents a 39% increase compared to last year's initial budget estimates of Rs. 19,100 crore (US$ 2.26 billion). BPCL plans to invest US$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

Industry Scenario

India's energy landscape has undergone a vast transition, with the focus shifting towards renewable means in the era of sustainability. As the world repositions itself towards sustainability, India's renewable sector unleashes a new scope of opportunities. Over the past decade, India has made significant strides in diversifying its energy mix, gradually reducing its dependence on conventional fossil fuels, and setting an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 205.52 GW (including large hydro and nuclear), about 42% of the country's total capacity (as of November 2024). Solar power has witnessed a 30-fold surge in adoption, with installed capacity increasing from a mere 2.5 GW in 2014 to about 94.16 GW as of

November 2024. The government's commitment to creating a sustainable world and scaling up solar capacity through initiatives like the International Solar Alliance reflects the country's potential to harness solar power in collaboration with more than 120 signatory countries.

Road Ahead

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to $80 billion in India by 2030.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

BUSINESS OVERVIEW

How We Create Value

Safety Controls & Devices Limited operates as an Engineering, Procurement and Construction (EPC) company delivering integrated solutions across power transmission, renewable energy, fire protection systems and institutional infrastructure. The Company leverages engineering expertise, project execution capabilities and customer relationships to create long-term value for all stakeholders.

Building the Infrastructure That Powers India's Growth

India's infrastructure sector continues to play a pivotal role in driving economic development. Rapid urbanization, industrial expansion, increasing electricity demand and the transition towards cleaner sources of energy are accelerating investments in power transmission, distribution and associated infrastructure. Safety Controls & Devices Limited operates within this evolving ecosystem by executing engineering and EPC projects across multiple infrastructure segments.

Power Transmission & Distribution

A reliable transmission and distribution network forms the backbone of India's power sector. Expansion of substations, transmission lines and grid modernization continues to generate opportunities for specialized EPC companies capable of delivering quality engineering solutions. The Company's project portfolio includes substation and transmission-related works.

Renewable Energy

India's transition towards renewable energy has increased investments in solar infrastructure and grid integration. The Company has diversified into renewable energy EPC projects, strengthening its position in a growing segment of the infrastructure market.

Fire Protection Systems

Industrial facilities, commercial buildings and institutional projects continue to prioritize fire safety systems to meet regulatory requirements and operational safety standards. The Company's origins and experience in fire protection solutions provide a strong foundation in this segment.

EV Charging Infrastructure

The development of electric vehicle charging infrastructure represents an emerging opportunity. The Company has expanded into this segment as part of its diversification strategy described in the Prospectus.

Institutional Infrastructure

Growing public investment in healthcare and institutional infrastructure has created opportunities for EPC companies. The Company has also undertaken institutional construction projects, broadening its service offerings.

OUR COMPETITIVE STRENGTHS

Technical Expertise

Experience in executing projects up to 400kV AIS substations, the company is positioned to compete for tenders and projects at the highest capacity levels in the industry. Owing to the technical expertise, the company qualify to participate in aggregate tenders of considerable financial value at any given time.

Well established association with Government entities

The company cater to a varied clientele, including public sector undertakings. A significant portion of the company's revenue is generated from the government awarded contracts.

Good relationship with Original Equipment Manufacturer (OEMs) and suppliers

The company maintain established relationships with suppliers, dealers, and certain OEMs. These relationships have enabled the procurement of quality products at competitive rates, allowing the company to submit competitive bids and secure contracts.

Centralized operation

The company operate with a centralized mode of operation where every decision making be it a raw material procurement, workforce deployment, scope of project, execution, etc. is done centrally. This effectively negates the bottlenecks created by de-centralized kind of operation thereby saves time and effort, money and upholding the quality. This also helps in effective and quick and conscious decision making.

Experienced Leadership and an efficient management team

The company's management brings extensive industry experience, offering guidance that is deeply rooted in knowledge and expertise. This collective experience provides the company with a strong competitive advantage, enabling it to expand the geographical and customer presence in both existing and targeted markets, while simultaneously exploring new avenues for growth.

Skilled workforce

The company have a dedicated and experienced workforce of approximately 60 (sixty) professionals include electrical engineers, civil engineers, Company Secretary and various other stream and vertical specialists.

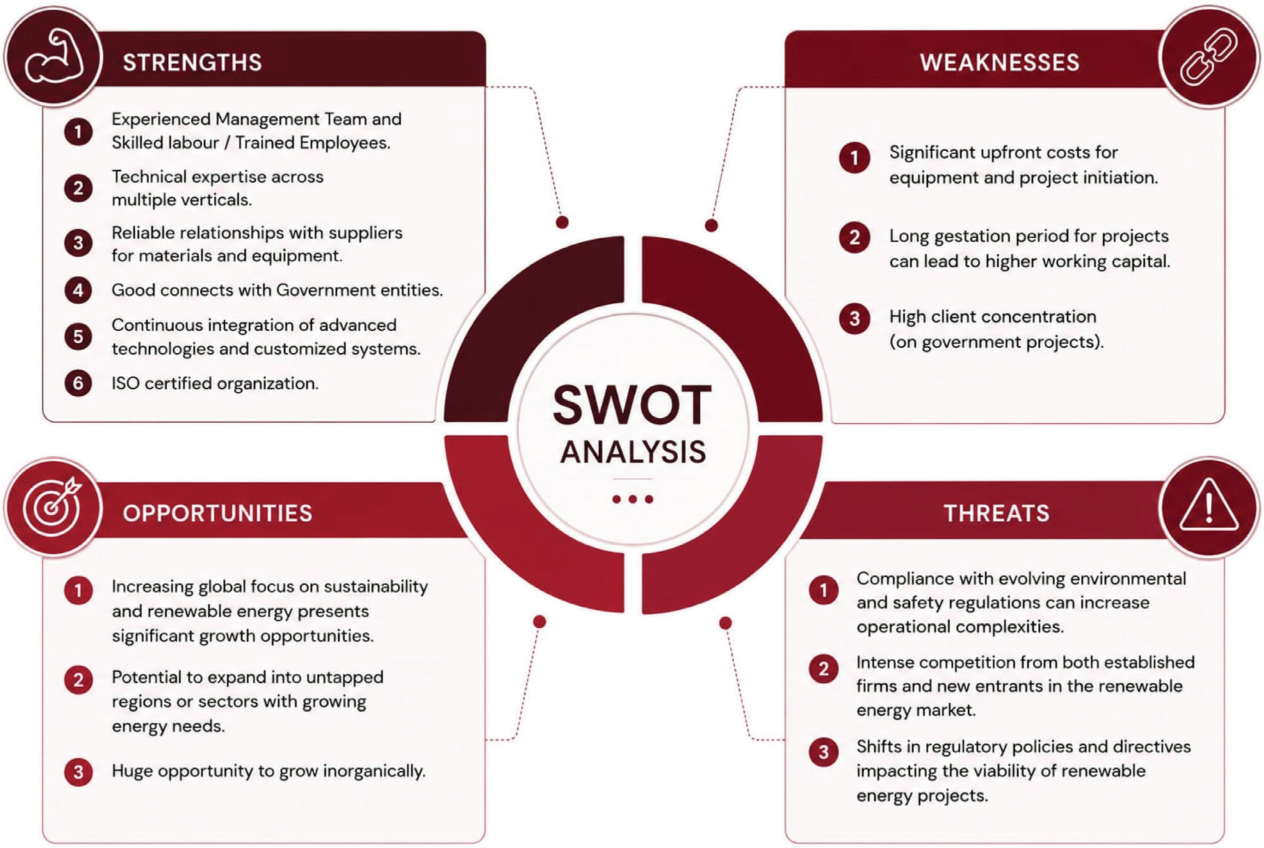
Quality Assurance

The Company is an ISO 9001:2015 certified organization for Quality Management System. Each of the projects and deliverables follow stringent quality check and guidelines and all the employees adhere to it to deliver quality projects that we are known for.

Diversified offerings

The company's diversified portfolio offers services from power transmission and distribution to fire safety to renewable energy solutions, the array of offerings caters to various sectors, providing a one-stop-shop for businesses seeking efficiency and sustainability.

SWOT ANALYSIS:



STRENGTHS:

1. Experienced Management Team and Skilled labour / Trained Employees.
2. Technical expertise across multiple verticals.
3. Reliable relationships with suppliers for materials and equipment.
4. Good connects with Government entities.
5. Continuous integration of advanced technologies and customized systems.
6. ISO certified organization.

WEAKNESS:

1. Significant upfront costs for equipment and project initiation.
2. Long gestation period for projects can lead to higher working capital.
3. High client concentration (on government projects).

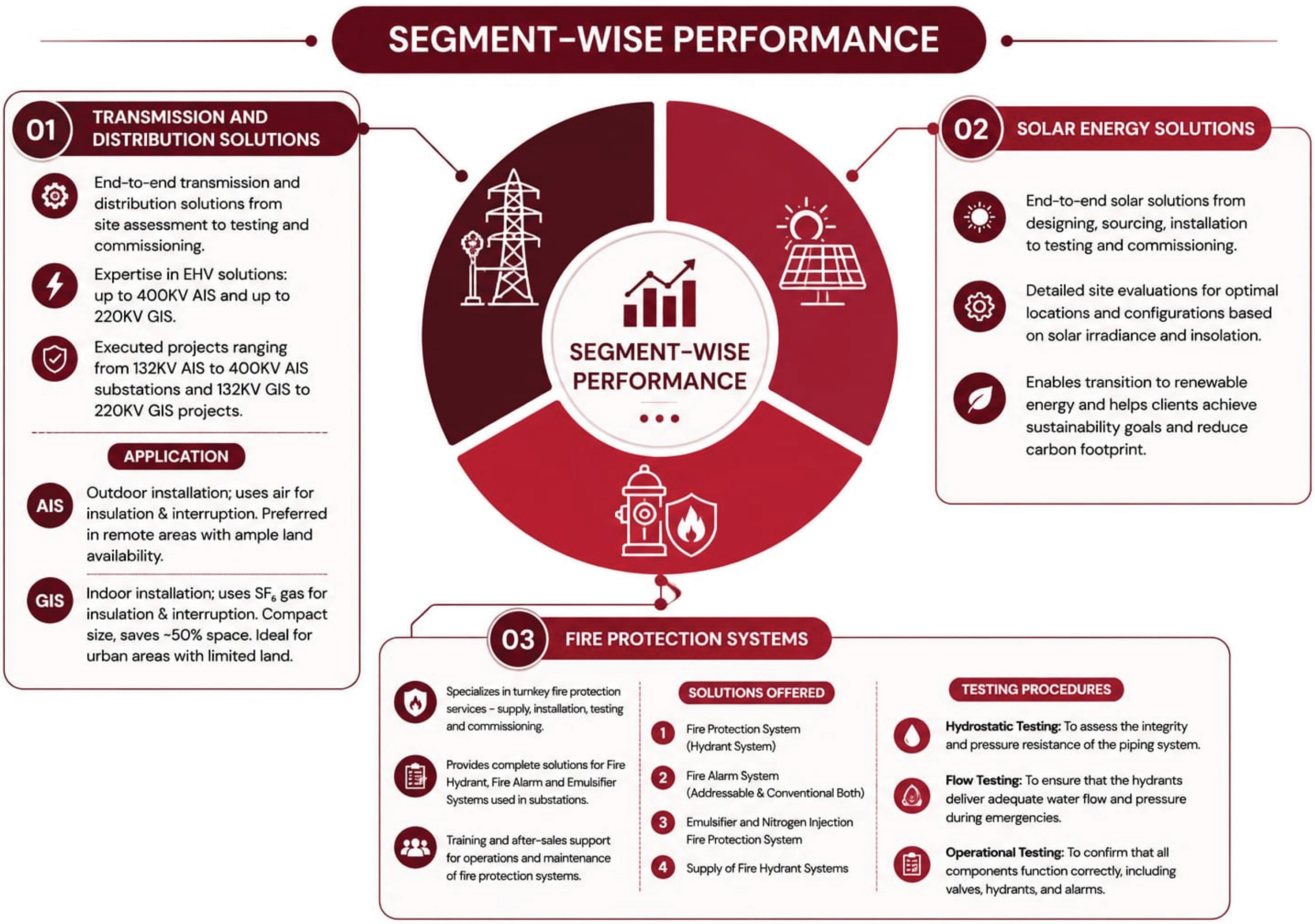
OPPORTUNITY:

1. Increasing global focus on sustainability and renewable energy presents significant growth opportunities.
2. Potential to expand into untapped regions or sectors with growing energy needs.
3. Huge opportunity to grow inorganically.

THREAT:

1. Compliance with evolving environmental and safety regulations can increase operational complexities.
2. Intense competition from both established firms and new entrants in the renewable energy market.
3. Shifts in regulatory policies and directives impacting the viability of renewable energy projects.

SEGMENT-WISE PERFORMANCE



TRANSMISSION AND DISTRIBUTION SOLUTIONS

The Company specializes in end-to-end transmission and distribution solutions, handling the entire project lifecycle from site assessment to testing and commissioning. Expertise includes handling Extra High Voltage (EHV) solutions with capacities up to 400KV AIS (Air Insulated Substations) and up to 220KV GIS (Gas Insulated Substations).

Comprehensive turnkey services include site surveys, design, sourcing high-grade materials, civil works, infrastructure installation and finally commissioning In the business, the company have successfully executed projects ranging from 132KV AIS to 400KV AIS substations, demonstrating the ability to handle complex and high-voltage installations. Additionally, the company have expertise in Gas Insulated Substations (GIS), having completed both 132KV GIS and 220KV GIS projects.

Application of AIS (Air Insulated) substations: AIS (Air Insulated) substations play a pivotal role in the power system, ensuring the efficient and reliable transmission of electrical power from one point to another. It is a facility that transforms high-voltage electricity into lower voltages suitable for distribution. An AIS substation relies on air as its primary insulator & Interruption. All equipment above 11 KV viz: Circuit Breakers, CTs, CVTs, Isolators etc. are installed in outdoor yard. Only control & Protections systems that control & operate the substations are installed inside. It is preferred in remote areas & where land availability is not an issue.

Application of GIS (Gas Insulated Switchgear): It's an indoor installation which combines CBs, CTs & Isolators in a single assemble unit and uses SF6 gas as insulation & for interruption. Insulating ability for SF6 gas is much higher hence equipment's are smaller in size. Due to the technology & indoor installation, it occupies much smaller space, & substation can be built in area, which is almost 50 % of AIS hence saves space. It is most suitable for city areas & where land available is less & expensive. It is much more reliable also. At the same time, it is expensive than Hybrid or AIS. Other equipment such as CVTs, Transformers etc. are still installed outdoor. Control & Protections systems that control & operate the substations are installed inside.

SOLAR ENERGY SOLUTIONS

The company has expanded into the field of Solar Energy, providing comprehensive solutions for solar projects. The company offer end to-end services that spans every stage of a solar energy project, from designing and sourcing of materials to installation, testing and commissioning. The goal is to facilitate the transition to renewable energy, enabling our clients to adopt sustainable practices. The process begins with detailed site evaluations, determining the best locations and configurations for each solar installation based on solar irradiance and solar insolation, ensuring maximum energy output. Beyond installation, the company is committed to supporting the adoption of solar energy, contributing to a sustainable future. The solar solutions help clients reduce their carbon footprint and align with their long-term sustainability objectives.

FIRE PROTECTION SYSTEMS

The company specializes in providing comprehensive fire protection services, focusing on the supply, installation, testing, and commissioning of Fire Hydrant Systems and related fire protection systems on a turnkey basis. Comprehensive Solutions Our fire protection services encompass the entire lifecycle of a fire hydrant systems, Alarm System and Emulsifier System used in Substations for transformers from initial planning and design to final commissioning.

Solutions offered are as follows:

1. Fire Protection System (Hydrant System),
2. Fire Alarm System (Addressable & Conventional Both), and
3. Emulsifier and Nitrogen Injection Fire Protection System
4. Supply of Fire Hydrant Systems.

Our testing procedures include:

- Hydrostatic Testing: To assess the integrity and pressure resistance of the piping system.
- Flow Testing: To ensure that the hydrants deliver adequate water flow and pressure during emergencies.
- Operational Testing: To confirm that all components function correctly, including valves, hydrants, and alarms.

Training and after sales Support In addition to our core services, we believe in empowering our clients through training and support. After commissioning, we offer training sessions for the facility staff on the operations and maintenance of the fire hydrant systems.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Safety Controls & Devices Limited has established a comprehensive internal control system that is designed to ensure the integrity of financial reporting, safeguard company assets, and promote operational efficiency. These controls are commensurate with the size, nature, and complexity of the company's operations.

The internal control framework includes clearly defined policies and procedures, segregation of duties, and periodic checks and audits across all departments. The Company's management regularly reviews the effectiveness of these controls, supported by an independent review and appraisal that includes systematic evaluations of risk areas and control processes. Any deviations or weaknesses identified are promptly addressed through corrective actions to strengthen the control environment. Additionally, the internal control systems ensure compliance with applicable laws, regulations, and accounting standards.

They also facilitate accurate and timely financial disclosures, thus supporting transparent communication with stakeholders. The Audit Committee of the Board actively oversees the adequacy and functioning of the internal control systems, ensuring continuous improvement and alignment with best practices.

During the year under review, the Company found its internal controls to be adequate and effective in achieving their intended objectives, with no significant deficiencies reported. Through these rigorous internal controls, the Company strives to maintain a robust governance framework that supports sustainable growth and protects stakeholder interests.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year ended March 31, 2026, Safety Controls & Devices Limited demonstrated a strong alignment between its operational performance and financial outcomes. The company's focus on enhancing production efficiency, optimizing resource utilization, and expanding its product portfolio has contributed significantly to its revenue growth and profitability.

The total revenue of the company showed an appreciable increase, reflecting higher sales volumes and improved market penetration. This growth was supported by a consistent demand for the company's paper products, both in domestic and international markets. Operational improvements, including cost control measures and process enhancements, positively impacted the company's gross and net profit margins.

The company's efforts to maintain optimal inventory levels and streamline supply chain operations have further contributed to a better cash flow position. Capital expenditure on modernizing manufacturing facilities and investing in technology has laid a strong foundation for sustainable long-term growth.

While the financial performance reflects a healthy upward trajectory, the company remains cautious about external factors such as raw material price fluctuations and global economic uncertainties, which may influence future results.

Nevertheless, the company's robust operational strategies and prudent financial management have enabled it to maintain stability and build resilience in a competitive industry environment. Overall, the synergy between operational efficiency and financial discipline has helped Safety Controls & Devices Limited strengthen its market position and create value for its stakeholders during the year under review.

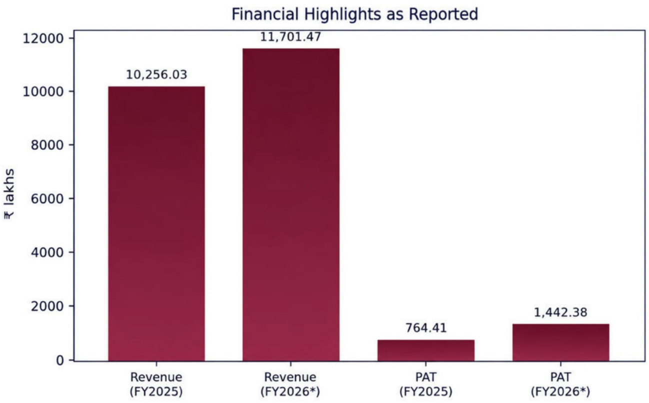


Figure 6. Financial highlights

- Revenue from operations stood at Rs. 11,701.47 lakhs in FY2026 compared to Rs. 10,256.03 lakhs in FY2025 thereby registering a growth of 14.09%.
- PAT stood at Rs. 1,442.38 lakhs in FY2026 compared to Rs. 764.41 lakhs in FY2025, thereby registering a growth of 88.69%.
- The company successfully filed its Draft Red Herring Prospectus (DRHP) and Red Herring Prospectus (RHP) with the SME platform of the Bombay Stock Exchange (BSE)

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Safety Controls & Devices Limited recognizes that its human resources are a critical asset driving the company's growth and success. During the year under review, the company continued to focus on strengthening its workforce through various initiatives aimed at enhancing employee skills, motivation, and engagement.

Training and development programs were conducted to equip employees with the latest industry knowledge and best practices, fostering a culture of continuous learning and improvement.

The company maintained harmonious industrial relations throughout the year, emphasizing open communication and proactive conflict resolution mechanisms. Employee welfare initiatives, including health and safety measures, were prioritized to create a safe and conducive working environment.

As of March 31, 2026, the company employed approximately 77 Permanent employees in various departments across its corporate office, and other operational locations. The company's commitment to equal opportunity and diversity has been reflected in its recruitment and retention practices.

Safety Controls & Devices Limited remains dedicated to nurturing talent and fostering a collaborative workplace that supports innovation, productivity, and employee well-being, which are vital for sustaining the company's competitive advantage.

S No.	Ratio	31 March, 2026	31 March, 20255	Change in Per-centage	Expla-nations
1.	Debtors Turnover	0.95	**1.22**	-22%	Receivables remain higher in FY 2025 and FY 2024
2.	Inventory Turnover	6.65	**4.85**	35%	Inventory piled up as order increases in F/Y 2025
3.	Interest Coverage Ratio	1.95	**1.94**	0.52%	-
4.	Current Ratio	1.34	**1.37**	-2%	Below +/- 25%
5.	Debt Equity Ratio	0.84	**0.83**	0%	New loans taken in FY 2024, the same were repaid in FY 2025.
6.	Operating Profit Margin (%)	-9.59	**-9.79**	-2.04%	-
7.	Net Profit Margin (%)	12%	**7%**	65%	Below +/- 25%

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

The return on net worth for the current year ended on March 31, 2026 is 29.04% as compared to 31.34% during the fiscal year ended on March 31, 2025.

Metric	31 Mar 2026	31 Mar 2025
Return on Net Worth	29.04%	31.34%

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

For and on behalf of the Board of
SAFETY CONTROLS & DEVICES LIMITED

RAJNISH CHOPRA
Managing Director
(DIN: 07183037)

ABHISHEK CHOPRA
Whole Time Director
(DIN: 10281418)

Date: 31st August, 2026
Place: Lucknow

Annexure -III

Ratio of Remuneration

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year and other particulars are as follows:

i. **DIRECTORS**

(Figures in Rs.)

Sr. No.	Name of Directors / Key Managerial Position	Designation	Remuneration	Ratio of remuneration to Median Remuneration	% increase in remuneration (From last year)
1	Mr. Rajnish Chopra	Chairman & MD	34,00,000	24.22:1	-
2	Mr. Abhishek Chopra	Whole Time Director	16,20,000	11.54:1	-
3	Mrs. Anjali Chopra	Non-Executive Director	3,25,000	2.32:1	-
4	Mr. Tanuj Saxena	Independent Director	3,25,000	2.32:1	-
5	Mrs. Kamna Sharma	Independent Director	3,25,000	2.32:1	-

ii. **KEY MANAGERIAL PERSONALS**

Sr. No.	Name of Directors / Key Managerial Position	Designation	Remuneration	Ratio of remuneration to Median Remuneration	% increase in remuneration (From last year)
1	Mr. Ashutosh Mishra	Chief Financial Officer (w.e.f. 23.06.2025)	3,44,000	2.45:1	36.36
2	Mr. Avinash Kumar Gupta	Chief Financial Officer (till 06.06.2025)	48,400	0.34:1	
3	CS Shiva Nigam	Company Secretary (w.e.f. 01.08.2025)	1,40,000	0.99:1	-
4	CS Pragya Saxena	Company Secretary (till 31.07.2025)	1,00,000	0.71:1	-

Note 1: For the Computation of median remuneration of the employees of the Company for the Financial Year 2025-26, Gross Salary paid to each employee is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Independent Directors of the Company. During FY 2025-26 and the Company did not advance any loan to any of its directors. The Independent directors have been paid only the sitting fees for attending the meetings.

Note 3: Remuneration of the Executive Directors consists of a salary and other benefits. The

Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

ii. The median remuneration of the employees has increased by 34.63% in 2025-26 as compared to 2024-25.

iii. The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company in Financial Year 2025-26 was 73.

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

There has been increase in the salaries of the employees other than the managerial personnel as compared to last year.

Average percentage increase of the employee of the Company other than managerial personnel is 47.87%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

iv. The key parameters for any variable component of remuneration availed by the directors; - N.A.

Explanation: For the purposes of this rule-

a) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

b) if there is an even number of observations, the median shall be the average of the two middle values.

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

A. Particulars of the employees employed throughout the financial year and in receipt of remuneration aggregating Rs. One Crore and Two Lacs or more per annum:

Sr. No.	Name	Age	Designation	Remuneration Total (In Rs.)	Qualifications	Experience in Years	Date of Joining	Last Employment
-	-	-	-	-	-	-	-	-

B. Particulars of the employees employed for a part of the financial year and in receipt of remuneration aggregating Rs. Eight Lacs Fifty Thousand or more per month:

Sr. No.	Name	Age	Designation	Remuneration Total (In Rs.)	Qualifications	Experience in Years	Date of Joining	Last Employment
-	-	-	-	-	-	-	-	-

C. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lacs and fifty thousand rupees per month: There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lacs and fifty thousand rupees per month.

D. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

E. **Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lacs rupees per financial year or five lacs rupees per month**: There are no employees who are posted outside India and in receipt of a remuneration of Rs. 60.00 lacs or more per annum or Rs 5.00 lacs or more a month.

Notes:

1. **Remuneration comprises of salary, allowances & other perquisites as defined under income Tax Act, 1961 as paid during the year.**
2. **All appointments are permanent in nature.**

For and on behalf of the Board of
SAFETY CONTROLS & DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Managing Director
(DIN: 07183037)

Sd/-
ABHISHEK CHOPRA
Whole Time Director
(DIN: 10281418)
Date: 31st August, 2026
Place: Lucknow

CERTIFICATE ON DISQUALIFICATION OF DIRECTORS

To,

Safety Controls & Devices Limited
C-43/28/1 NAWAL KISHORE ROAD
HAZRATGANJ, LUCKNOW,
UTTAR PRADESH, INDIA, 226001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Safety Controls & Devices Limited (CIN: L31908UP2015PLC071082)** (hereinafter called 'the Company') having its Registered Office at **C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ, LUCKNOW, Uttar Pradesh, India, 226001**, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015. In our opinion and according to the verification of the status of Directors Identification Number (DIN) of each director done by us at the portal **www.mca.gov.in** and on the basis of information available with us as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN/PAN	Name	Designation	Date of Appointment*
1.	07183037	Rajnish Chopra	Managing Director	01/06/2015
2.	07183031	Anjali Chopra	Director	01/06/2015
3.	10281418	Abhishek Chopra	Whole-time director	21/08/2023
4.	10455226	Kamna Sharma	Independent Director	28/06/2024
5.	10685737	Tanuj Kumar Saxena	Independent Director	28/06/2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MMA & Partners

Sd/-

CS Sukhmendra Kumar
M.No.: 37552
C.O.P.: 21707
Peer Review Unit No.: P2015UP081000
UDIN:
Date: 31.08.2026
Place: Lucknow

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)/MANAGING DIRECTOR(MD)AND CHIEF FINANCIAL OFFICER(CFO)PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors
Safety Controls & Devices Limited
C-43/28/1 NAWAL KISHORE ROAD HAZRATGANJ,
LUCKNOW, UTTAR PRADESH,
INDIA, 226001
CIN: L31908UP2015PLC071082

Re: Financial Statements for the financial year ended March 31, 2026 – Certification by CEO and CFO

We, Rajnish Chopra, Managing Director and Ashutosh Mishra, Chief Financial Officer of Safety Controls & Devices Limited, on the basis of review of the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company. We have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
   (a) there have been no significant changes in internal control over financial reporting during the year;
   (b) there have been no significant changes in accounting policies made during the year; and that the same have been disclosed in the notes to the financial statements; and
   (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-
Rajnish Chopra
Managing Director
(DIN: 07183037)

Sd/-
Ashutosh Mishra
Chief Financial Officer

Place: Lucknow
Dated: August 31, 2026

INDEPENDENT AUDITOR'S REPORT

To Safety Controls & Devices Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Safety Controls & Devices Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026.

f) from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

h) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. There is no pending litigation on Company for which disclosure is required.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.

   iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.

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

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement

For Panchal S K & Associates,
Chartered Accountants
Firm Registration No.: 145989W

Sd/-
Swati Panchal
Partner
Membership No.: 149279
UDIN: 26149279OSCERI8451

Place: Ahmedabad
Date: May 30, 2026

"Annexure – A" referred to in the Independent Auditors' Report of even date to the members of Safety Controls & Devices Limited on the Financial Statements for the year ended March 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Safety Controls & Devices Limited ("the Company") for the year ended 31 March, 2026.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of prop erty, plant and equipment.

   (b) Some of the fixed assets were physically verified during the year by the management in accordance with programmed of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not possess any immovable property, hence this clause will not be applicable.

   (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment during the year.

   (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The stock of Inventories has been physically verified at reasonable intervals by the Management.

   (b) The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note 34 of financial statements.

3. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.

5. The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

6. According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

7. (a) According to the information and explanations given to us and on the basis of our

examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, Income Tax, Value added tax, cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at March 31, 2026, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

(b) There are no dues outstanding in respect of income- tax, sales-tax, service- tax, duty of customs, duty of excise and value added tax on account of any dispute.

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the information and explanations given to us and based on our audit procedures, the Company has defaulted in repayment of loans and interest thereon to the lenders during the year. The details of such defaults are as follows:

Nature of borrowing	Name of lender	Amount not paid on due date (₹)	Whether principal or interest	No. of days delay/overdue	Remarks (if any)
Term loan	Canara Bank	₹ 2,90,840	Principal + Interest	56 days	-
Term loan	Canara Bank	₹ 2,86,359	Principal + Interest	28 days	-

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) During the year, the Company has made a preferential allotment of equity shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of such issue and the funds raised have been used for the purposes for which they were raised.

11. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.

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

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.

14. In our opinion and based on our examination, the Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013 and considering the size and nature of its business, the Company does not have an internal audit system.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the Order is not applicable.

17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

18. There has been no resignation of the statutory auditor during the year and accordingly the reporting requirement under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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

20. According to the information and explanations given to us and based on our examination of the records of the Company, there was no unspent amount required to be transferred to a Fund specified in Schedule VII or to a special account in compliance with the provisions of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For Panchal S K & Associates,
Chartered Accountants
Firm Registration No.: 145989W

Sd/-
Swati Panchal
Partner
Membership No.: 149279
UDIN: 26149279OSCERI8451

Place: Ahmedabad
Date: May 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Referred to in paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Safety Controls & Devices Limited** for the year ended 31 March 2026.

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

We have audited the internal financial controls with reference to financial statements of **Safety Controls & Devices Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Panchal S K & Associates,

Chartered Accountants
Firm Registration No.: 145989W

Sd/-
Swati Panchal

Partner
Membership No.: 149279
UDIN: 26149279OSCERI8451

Place: Ahmedabad
Date: May 30, 2026

Balance Sheet as at 31 March, 2026

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,382.70	1,330.40
Reserves and surplus	4	4,493.06	2,726.43
		5,875.76	**4,056.83**
Non-current liabilities			
Long term borrowings	5	483.24	569.64
Long-term provisions	7	23.22	23.33
Deferred tax liabilities (Net)	8	6.40	2.83
		512.86	**595.81**
Current liabilities			
Short term borrowings	6	4,429.31	2,814.83
Trade payables			
- Total outstanding dues of micro and small enterprises	9	172.47	41.08
- Total outstanding dues of creditors other than micro and small enterprises	9	5,371.05	1,873.36
Other current liabilities	10	2,608.29	2,301.29
Short-term provisions	7	618.70	305.24
		13,199.81	**7,335.80**
Total		**19,588.46**	**11,988.43**
Assets			
Non-current assets			
Property, plant and equipment and Intangible Assets			
Tangible assets	11	439.03	472.70
Long-term loans and advances	12	3.58	4.80
Other Non Current Assets	13	1,440.84	1,497.01
		1,883.45	**1,974.51**
Current assets			
Inventories	14	1,275.68	1,202.05
Trade receivables	15	12,160.44	5,894.58
Cash and cash equivalents	16	22.09	3.54
Short-term loans and advances	17	526.20	11.61
Other current assets	18	3,720.60	2,902.13
		17,705.00	**10,013.92**
Total		**19,588.46**	**11,988.43**
Notes 1 to 39 form an integral part of these financial statements.			
This is the Balance Sheet referred to in our report of even date.			

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Sd/-
Swati Panchal
Partner
Membership No. : 149279

Place : Ahmedabad
Date: 30th May, 2026

For and on behalf of the **Board of Directors**
SAFETY CONTROLS & DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
ANJALI CHOPRA
Director
DIN: 07183031

Sd/-
Ashutosh Mishra
CFO
Place : Lucknow
Date: 30th May, 2026

Sd/-
Shiva Nigam
Company Secretary
Place : Lucknow
Date: 30th May, 2026

Statement of Profit and Loss for the year ended 31 March, 2026

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income (A)			
Revenue from operations	19	11,701.47	10,256.03
Other income	20	104.44	94.18
Total income		**11,805.91**	**10,350.21**
Expenses (B)			
Cost of Material Consumed	21	8,124.64	7,853.64
Employee benefits expense	22	285.83	251.18
Finance costs	23	921.20	601.18
Depreciation and amortisation expense	24	37.18	31.60
Other expenses	25	649.13	447.79
Total expenses		**10,017.98**	**9,185.40**
Profit before tax and prior period (I-II)		**1,787.93**	**1,164.81**
Prior period expense (net)		-	-
Profit before tax		**1,787.93**	**1,164.81**
Tax expenses			
Current tax		443.45	392.90
Deferred tax (credit) / charge		3.57	7.50
Earlier Year Tax Adjustment		(101.47)	-
Total tax expenses		**345.55**	**400.41**
Profit for the year (A-B)		**1,442.38**	**764.41**
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	26	10.60	5.94
Notes 1 to 39 form an integral part of these financial statements.			
This is the statement of profit and loss referred to in our report of even date.			

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Sd/-
Swati Panchal
Partner
Membership No. : 149279

Place : Ahmedabad
Date: 30th May, 2026

For and on behalf of the **Board of Directors**
SAFETY CONTROLS & DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
ANJALI CHOPRA
Director
DIN: 07183031

Sd/-
Ashutosh Mishra
CFO
Place : Lucknow
Date: 30th May, 2026

Sd/-
Shiva Nigam
Company Secretary
Place : Lucknow
Date: 30th May, 2026

Cash flow statement for the year ended 31 March 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,787.93**	**1,164.81**
Adjustments for:		
Finance cost	921.20	601.18
Depreciation and amortisation income	37.18	31.60
Interest income	(104.44)	(94.18)
Operating profit before working capital changes	**2,641.87**	**1,703.42**
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	1.22	73.41
Inventories	(73.62)	(166.95)
Trade Receivables	(6,265.86)	(4,002.68)
Short Term Loans and advances	(514.59)	2,555.80
Other Current Assets	-818.46	(38.06)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	3,629.09	(583.74)
Provisions	3.81	29.42
Other Current Liabilites	307.00	1,297.30
Cash generated (used in)/from operations	**(1,089.55)**	**867.92**
Income tax paid	(32.44)	(1,871.49)
Net cash flow generated from/(used in) operating activities (A)	**(1,121.98)**	**(1,003.57)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	104.44	94.18
Investments in / (Redemptions from) fixed deposits	56.17	(264.02)
Purchase (Net) of property, plant and equipment and intangible assets	(3.51)	(211.36)
Net cash flow from/(used in) investing activities (B)	**157.10**	**(381.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds / (Repayment) of long and short-term borrowings	1,528.07	405.26
Issue of Equity Share Capital including share premium	376.56	1,570.25
Finance cost	(921.20)	(601.18)
Net cash flow from/(used in) financing activities (C)	**983.43**	**1,374.33**
Net increase in cash and cash equivalents (A+B+C)	**18.55**	**(10.45)**
Cash and cash equivalents at the beginning of the year	3.54	13.99
Cash and cash equivalents at the end of the year (refer note 16)	**22.09**	**3.54**

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

Sd/-
Swati Panchal
Partner
Membership No. : 149279

Place : Ahmedabad
Date: 30th May, 2026

For and on behalf of the **Board of Directors**
SAFETY CONTROLS & DEVICES LIMITED

Sd/-
RAJNISH CHOPRA
Chairman and Managing Director
DIN : 07183037

Sd/-
ANJALI CHOPRA
Director
DIN: 07183031

Sd/-
Ashutosh Mishra
CFO
Place : Lucknow
Date: 30th May, 2026

Sd/-
Shiva Nigam
Company Secretary
Place : Lucknow
Date: 30th May, 2026

Notes to financial statements for the year ended March 31, 2026

1 Corporate information

The company is limited company registered under the Companies Act and is engaged in execution of long term EPC projects, Fire Fighting projects and related business activities.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/ non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2 Summary of material accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

d) Depreciation on property, plant and equipment and intangibles

Depreciation on property, plant and equipment is provided on straight line basis using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. Generally, the Company depreciate assets in full in the same year if costing below Rs. 5000 considering the life and nature.

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

Intangible fixed assets are amortized over the period of live years on a straight line basis from the year of capitalization.

e) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Revenue recognition

Revenue is recognized and accounted for on accrual basis unless otherwise stated. Revenue recognition on long term contracts is made on proportionate completion method basis. Other Income excluding Interest Income is being recognized on receipt basis.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Foreign currency transactions

Initial recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that is becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Notes to financial statements for the year ended March 31, 2026

3 Share capital

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised				
Equity shares of Rs.10 each	2,00,00,000	2,000.00	1,80,00,000	1,800.00
		2,000.00		**1,800.00**
Issued, subscribed and paid up				
Equity shares of Rs.10 each	1,38,26,999	1,382.70	1,33,03,999	1,330.40
Total		**1,382.70**		**1,330.40**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year	1,33,03,999	1,05,00,000
Add: Issue of equity shares during the year	5,23,000	28,03,999
Outstanding equity shares at the end of the year	**1,38,26,999**	**1,33,03,999**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company,after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
Rajnish Chopra	91,49,305	66.17%	91,49,085	68.77%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2026	Mar 31, 2025
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(f) **Details of shareholding of promoters:**

Shares held by promoters at the end of the year	**Mar 31, 2026**	**Mar 31, 2026**	**% change during the period / year**
Promoter name	**No. of shares**	**% of total shares**	
Rajnish Chopra	91,49,305	66.17%	-2.60%
Anjali Chopra	1,000	0.01%	0.00%
Abhishek Chopra	49,000	0.35%	-0.01%
Shares held by promoters at the end of the year	**Mar 31, 2025**	**Mar 31, 2025**	**% change during the period / year**
Promoter name	**No. of shares**	**% of total shares**	
Rajnish Chopra	91,49,085	68.77%	0.00%
Anjali Chopra	1,000	0.01%	0.00%
Abhishek Chopra	49,000	0.37%	0.00%

4 **Reserves and surplus**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Securities premium account		
Opening balance	1,289.84	-
Add: Addition for the period	324.26	1,289.84
Less: Bonus issue during the period	-	-
Closing balance	**1,614.10**	**1,289.84**
Surplus in the statement of profit and loss		
Opening balance	1,436.59	2,327.83
Add: Profit for the period / year	1,442.38	764.41
Less:- Excetional items - Advances write offs	-	(1,655.65)
Net surplus in statement of profit and loss	**2,878.97**	**1,436.59**
	4,493.06	**2,726.43**

5 **Long term borrowings**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Secured		
Term loans		
- from banks	263.75	238.76
- from banks towards vehicle loan	-	1.74
	263.75	**240.50**
Unsecured		
Term loans		
- from banks - unsecured	138.86	252.09
- from financial institution - unsecured	532.24	851.84

	Inter Corporate Loans	50.00	50.00
		721.10	**1,153.93**
	Less :- Current maturity of long term loans	(501.61)	(824.79)
		483.24	**569.64**
6	**Short Term Borrowings**		
	Secured		
	Cash Credit	2,874.62	1,920.24
	Current maturity of long term loans	501.61	824.79
	Unsecured		
	Term loans		
	- from Others	787.40	
	Loans from shareholders	265.67	69.81
		4,429.31	**2,814.83**

7	**Provisions**		
	The liabilities recognised for employees consist of the following amounts:		
	Long-term provisions		
	Provision for gratuity - Long term	23.22	23.33
		23.22	**23.33**
	Short term provisions		
	Provision for gratuity	10.00	6.09
	Provision for tax (net of advance tax)	608.70	299.15
		618.70	**305.24**

Note 7 : Provision (continued)

(i) Defined benefit plan

The Company has gratuity as defined benefit retirement plan for its employees. Disclosures as required by Accounting Standard - 15 (Revised) for the year ended 31 March 2026 are as under :

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	5.09	4.65
2. Interest cost	2.04	1.74
3. Return on plan assets	-	-
3. Net Actuarial losses/(gains) recognised during the period.	(3.31)	(1.00)
Total expense/(Income) included in **"Employee benefits expense"**	**3.81**	**5.39**
II. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		

Present value of the defined benefit obligation at the end of the year	33.23	29.42
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in Balance Sheet	**33.23**	**29.42**
III. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	29.42	24.02
Current service cost	5.09	4.65
Interest cost	2.04	1.74
Actuarial gain on defined benefit obligation	(3.31)	(1.00)
Present value of the defined benefit obligation as at the end of the year	**33.23**	**29.42**
IV. Changes in the Plan Asset		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan Asset at the end of the year	**-**	**-**

IV. Actuarial assumptions	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
The principal assumptions used in determining benefit obligations are shown below:		
Discount rate	7.25%	6.75%
Expected rate of salary increase	5.00%	5.00%
Withdrawal rate	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

V. Experience adjustments

Particulars	**31 March 2023**	**31 March 2024**	**31 March 2025**	**31 March 2026**
Experience adjustments on plan liabilities	-	-	-	-
Experience adjustments on plan assets	-	-	-	-

8 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at 31 March 2026	Charge / (credit) for the current reporting year	As at 31 March 2025
Deferred Tax Liabilities			
Depreciation and others	14.76	4.52	10.24
	14.76	**4.52**	**10.24**
Deferred Tax Assets			
Gratuity u/s 40A(7)	(8.36)	(0.96)	(7.40)
Net Deferred Tax Liabilities / (assets)	**6.40**	**3.57**	**2.83**

Particulars	As at 31 March 2025	Charge / (credit) for the previous reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation and others	10.24	14.91	- 4.67
	10.24	**14.91**	**- 4.67**
Deferred Tax Assets			
Gratuity u/s 40A(7)	(7.40)	(7.40)	-
Net Deferred Tax Liabilities / (assets)	**2.83**	**7.50**	**- 4.67**

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	172.47	41.08
- Total outstanding dues of creditors other than micro and small enterprises	5,371.05	1,873.36
Trade Payables	**5,543.52**	**1,914.44**

<u>Outstanding for following periods from due date of payment as at Mar 31, 2026</u>

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	137.27	4,275.59	-	-
1-2 years	34.55	1,034.44	-	-
2-3 years	0.64	61.01	-	-
More than 3 years	-	-	-	-
Total	**172.47**	**5,371.05**	**-**	**-**

Outstanding for following periods from due date of payment as at Mar 31, 2025				
Particulars	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed dues – Others**
Less than 1 year	20.63	1,629.86	-	-
1-2 years	10.24	234.36	-	-
2-3 years	10.20	9.15	-	-
More than 3 years	-	-	-	-
Total	**41.08**	**1,873.36**	**-**	**-**

Note: Micro and Small Enterprises

1 The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31 March, 2026	As at 31 March, 2025
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	172.47	41.08
ii. Interest paid during the period / year to MSME.	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	17.32	9.21
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-

2 Trade Payables as on 31st March, 2026 has been taken as certified by the management of the company.

10 Other current liabilities

Employee payable	57.48	23.83
Statutory Dues	404.66	298.77
Mobilisation advances	827.54	1,938.50
Advance received from customers	599.19	19.48
Expense Payable	719.42	20.71
	2,608.29	**2,301.29**

11. Property, Plant and equipment

Particulars of Assets		Gross Block				Depreciation			Net Block	
	Particulars	As on April 1, 2025	Additions during the year	Sale during the year	As at March 31,2026	As on April 1, 2025	For the Year	As at March 31,2026	As at March 31,2026	As on March 31,2025
	Tangible Assests :									
1	Plant and Machinery	420.15	-	-	420.15	23.04	26.56	49.60	370.54	397.10
2	Furniture & Fixtures	5.45	-	-	5.45	4.64	-	4.64	0.81	0.81
3	Vehicles	175.96	0.64	-	176.60	104.78	9.53	114.31	62.29	71.18
4	Office Equipments	7.89	2.86	-	10.76	4.28	1.10	5.38	5.38	3.61
	Total	**609.45**	**3.50**	**-**	**612.95**	**136.75**	**37.18**	**173.93**	**827.03**	**472.70**
	Previous Year	**137.42**	**472.03**	**-**	**609.45**	**105.14**	**31.60**	**136.75**	**472.70**	

	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Long term loans and advances**		
	(Unsecured considered good unless otherwise stated)		
	Security deposit	3.58	4.80
		3.58	**4.80**
13	**Other Non Current Assets**		
	Fixed Deposit having maturity more than 1 year	1,440.84	1,497.01
	(Comprises of margin deposits with bank having remaining maturity for more than 12 months)		
		1,440.84	**1,497.01**
14	**Inventories**		
	Stock at end	1,275.68	1,202.05
		1,275.68	**1,202.05**
15	**Trade receivables**		
	Unsecured, considered good unless otherwise stated		
	Outstanding for a period exceeding six months from the date they are due for payment		
	- Considered good	3,584.33	2,165.97
	- Considered doubtful	-	-
		3,584.33	2,165.97
	Less: Provision for doubtful debts	-	-
		3,584.33	**2,165.97**
	Other receivables		
	- Considered good	8,576.11	3,728.61
	Total	**12,160.44**	**5,894.58**

Outstanding for following periods from due date of payment as at Mar 31, 2026		
Particulars	**Undisputed - Considered good**	**Undisputed – Considered doubtful**
Less than 6 month	8,576.11	-
6 months - 1 year	2,358.61	-
1-2 years	1,024.69	-
2-3 years	170.95	-
More than 3 years	30.07	-
Total	**12,160.44**	**-**

Outstanding for following periods from due date of payment as at Mar 31, 2025		
Particulars	**Undisputed - Considered good**	**Undisputed – Considered doubtful**
Less than 6 month	3,728.61	-
6 months - 1 year	947.27	-
1-2 years	721.39	-
2-3 years	394.71	-
More than 3 years	102.59	-
Total	**5,894.58**	**-**

16 Cash and cash equivalents		
Balances with banks		
In current accounts	20.81	0.32
Cash on hand		
In Indian Rupees	1.27	3.22
	22.09	**3.54**
17 Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Advance to vendors	490.64	8.93
Balance receivable in cash or kind	0.74	0.96
Balance with Government Authorities	34.81	1.71
	526.20	**11.61**
18 Other current assets		
Retention Money	3,710.49	2,837.87
Prepaid Expenses	10.11	64.26
	3,720.60	**2,902.13**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
19	**Revenue from operations**		
	Income from Engineering, Procurement and Engineering (EPC)	11,701.47	10,256.03
		11,701.47	**10,256.03**
20	**Other income**		
	Interest income	104.44	94.18
		104.44	**94.18**
21	**Cost of Material Consumed**		
	Opening Stock	1,202.05	1,035.10
	Cost of purchases including direct expense	8,198.27	8,020.59
	Closing Stock	(1,275.68)	(1,202.05)
		8,124.64	**7,853.64**
22	**Employee benefits expense**		
	Salaries and bonus	218.56	158.08
	Contribution to PF and other funds	5.35	4.92
	Staff welfare expenses	7.91	2.55
	Gratuity expense	3.81	29.42
	Director remuneration	50.20	56.20
		285.83	**251.18**
23	**Finance costs**		
	Interest expense	457.28	400.26
	Other Borrowing Cost	463.92	200.93
		921.20	**601.18**
24	**Depreciation and amortisation expense**		
	Depreciation on tangible assets	37.18	31.60
		37.18	**31.60**
25	**Other expenses**		
	Rates and taxes	11.63	28.49
	Power and fuel	8.30	7.59
	Legal and professional fees	73.56	71.16
	Tender cost expenses	22.92	2.04
	Liquidated damages	-	8.99
	Repair and maintenance - Others	10.25	21.22
	Rent Expense	4.26	5.06
	Payments to auditor (refer details below)	5.00	3.00
	CSR expense	19.00	10.65
	Director Sitting fees	10.20	4.50
	Travelling and Conveyance	149.41	120.11
	Business Promotion Expenses	155.32	109.73

Insurance	134.62	22.13
Communication cost	8.94	2.18
Miscellaneous expenses	21.44	24.78
Security Charges	8.38	-
Printing & Stationery Expense	5.90	6.15
	649.13	**447.79**
Payment to auditor excl GST		
-Statutory Audit	5.00	2.83
-Other certification work	-	0.17
Total	**5.00**	**3.00**
26 Profit per Equity share		
Net profit attributable to equity shareholders (A)	1,442.38	764.41
Nominal value per equity share	10	10
Weighted average number of equity shares outstanding during the year (B)	1,36,12,914	1,28,73,796
Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	**10.60**	**5.94**

27 Related party disclosure as required by Accounting standard (AS)-18 "Related Party Disclosures"

i) Key Management Personnel and its relatives

Rajnish Chopra - Managing Director
Anjali Chopra - Director
Abhishek Chopra - Whole Time Director
Shiva Nigam - Key Managerial Personnel (w.e.f 01 August 2025)
Ashutosh Mishra (CFO) - Key Managerial Personnel (w.e.f 23 June 2025)

ii) Related party transactions and outstanding balances

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant period and the outstanding balances as at March 31, 2026 and March 31, 2025:

Particulars	Year ended/ As at	Director Remuneration	Loan Taken from Related Party	Loan Repaid to Related Party	Reimbursement of expenses	Director Sitting fees	Salary	Amount payable to related parties
Key Management Personnel								
Rajnish Chopra - Managing Director	31-Mar-26	34.00	296.56	100.69	-	-	-	262.19
	31-Mar-25	40.00	268.00	199.87	16.13	-	-	69.81
Anjali Chopra - Director	31-Mar-26	-	-	-	-	-	-	-
	31-Mar-25	1.10	-	-	-	1.50	-	-
Shiva Nigam - CS	31-Mar-26	-	-	-	-	-	1.40	-
	31-Mar-25	-	-	-	-	-	-	-
Ashutosh Mishra - CFO	31-Mar-26	-	-	-	9.34	-	3.44	-

	31-Mar-25	-	-	-	3.76	-	2.08	-
Abhishek Chopra - Whole Time Director	31-Mar-26	16.20	-	-	10.42	-		-
	31-Mar-25	16.20	-	-	7.28	-		-

Note

Related party relationships as per Accounting Standard 18 have been identified by the Management. The sale of services to and cost of services from related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.

29	Earnings in foreign currency	As at 31 March 2026	As at 31 March 2025
	Sale of products	-	-
		-	**-**

30	Expenditure in foreign currency	As at 31 March 2026	As at 31 March 2025
	Expenditures	-	-
		-	**-**

31	CIF value of Imports	As at 31 March 2026	As at 31 March 2025
	CIF value of Import for component & spares	-	-
		-	**-**

32 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at 31 March, 2025: Nil).

b) Contingent liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Claims Against the company not acknowledged as debt		
Penalty under Section 454 of the Companies Act, 2013 ('THE ACT') for violation of Section 42(9) of the Companies Act, 2013.	-	200.00

33 Additional Notes

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

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

L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and hence reporting under this clause is made below.

34 Summary of Submissions to Banks and its comparision against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
April 25	Canara Bank	Stock	1,391.06	1,391.06	-	-
May-25	Canara Bank	Stock	1,314.68	1,314.68	-	-
Jun-25	Canara Bank	Stock	1,500.51	1,500.51	-	-
Jul-25	Canara Bank	Stock	1,545.40	1,545.40	-	-
Aug-25	Canara Bank	Stock	1,232.63	1,232.63	-	-
Sep-25	Canara Bank	Stock	1,284.07	1,284.07	-	-
Oct-25	Canara Bank	Stock	1,296.60	1,296.60	-	-
Nov-25	Canara Bank	Stock	1,286.61	1,286.61	-	-
Dec-25	Canara Bank	Stock	1,243.68	1,243.68	-	-
Jan-26	Canara Bank	Stock	1,389.91	1,389.91	-	-
Feb-26	Canara Bank	Stock	1,199.81	1,199.81	-	-
Mar-26	Canara Bank	Stock	1,275.68	1,275.68	-	-

35 Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Theareas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in ScheduleVII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year Rs 16.41 Lakhs/- (previous year Rs. 10.65 Lakhs)

(b) Amount spent during the year on:

Particulars	In cash/ bank	Yet to be paid in cash/ bank	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	19.00	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	31-03-2026	31-03-2025
1. Amount required to be spent by the company during the year	16.41	10.65
2. Amount of expenditure incurred	19.00	10.65
Shortfall /(Excess incurred) at the end of the year (1-2)	(2.59)	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Note:

CSR calculation for the year 2025-26 and its spending will be assessed at the end 31 March 2026. Hence no provision has been made for CSR as at 31st March 2026.

36 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.34	1.37	-2%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.84	0.83	0%	Below +/- 25%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.61	1.32	21%	Below +/- 25%

Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	29%	22%	33%	Due to Increase in Net Profit
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.56	4.85	35%	Inventory is being sold and replaced much faster.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.30	1.22	6%	Below +/- 25%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.20	2.38	-7%	Below +/- 25%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.60	3.83	-32%	Due to Increase in working Capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	12%	7%	65%	Due to Increase in Net Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	25%	24%	6%	Below +/- 25%
Return on Investment	Interest (Finance Income)	Investment	7.25%	6.29%	15%	Below +/- 25%

37 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of income from EPC. Geographical segment is considered based on sales within India.

38 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

39 **Subsequent Events:**

Subsequent to the balance sheet date, the Company has raised fresh issue of 60,00,000 equity shares of face value ₹ 10 each via Initial Public Offering (IPO) in April 2026.

In accordance with Accounting Standard (AS) 4 – Events Occurring After the Balance Sheet Date, the aforesaid fresh issue is considered a non-adjusting event. Accordingly, no adjustments have been made in these financial statements.

As per our report of even date

For Panchal S K & Associates Chartered Accountants **Firm Registration No. 145989W**	For and on behalf of the **Board of Directors** **SAFETY CONTROLS & DEVICES LIMITED**	
Sd/- **Swati Panchal** Partner **Membership No. : 149279**	Sd/- **RAJNISH CHOPRA** Chairman and Managing Director DIN : 07183037	Sd/- **ANJALI CHOPRA** Director DIN: 07183031
Place : Ahmedabad Date: 30th May, 2026	Sd/- **Ashutosh Mishra** CFO Place : Lucknow Date: 30th May, 2026	Sd/- **Shiva Nigam** Company Secretary Place : Lucknow Date: 30th May, 2026

SAFETY CONTROLS & DEVICES LTD.

An Engineering Enterprise

Office : C-43/28/1, Behind Skylark Building, Newal Kishore Road, Hazratganj,
Lucknow-226001 (U.P.) INDIA
Tel.: 0522-2202646
E-mail: cs@safetygroup.in Website: www.safetygroup.in
CIN No.: L31908UP2015PLC071082