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: 14-11-2026

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

SCRIP CODE: 544746

Subject: Monitoring Agency Report issued by Infomerics Valuation And Rating Limited for the utilization of funds raised through Initial Public Offering (IPO) for the half year ended on 30th September, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the Infomerics Valuation And Rating Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offering (IPO) for the half year ended on 30th September, 2026.

Kindly take the same into the records

Thanking you,

For Safety Controls & Devices Limited

SHIVA NIGAM
Digitally signed by SHIVA NIGAM
Date: 2026.11.14 18:07:10 +05'30'

CS SHIVA NIGAM
Membership No.: A39307
(Company Secretary & Compliance Officer)
Place: Lucknow

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

For Safety Controls & Devices Limited

for the half year ended September 30, 2026

Monitoring Agency Report

November 14, 2026

To,
Safety Controls & Devices Limited
C-43/28/1 Nawal Kishore Road,
Hazratganj, Lucknow-226001,
Uttar Pradesh, India

Dear Sir,

Monitoring Agency Report for the half year ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Safety Controls & Devices Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 48.00 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the half year ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 12, 2025.

Request you to kindly take the same on records.
Thanking you,
For and on behalf of Infomerics Valuation and Rating Limited

Vipin Jindal
(Director - Ratings)
vipin.jindal@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Safety Controls & Devices Limited

For half year ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

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

report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:



Name of the Authorized Person/Signing Authority: Vipin Jindal
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 14, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: Safety Controls & Devices Limited

Names of the promoters of the issuer: Mr. Rajnish Chopra, Mrs. Anjali Chopra and Mr. Abhishek Chopra

Industry/sector to which it belongs: Safety Controls & Devices Limited is engaged in EPC activities.

2) Issue Details:

Issue Period: April 06, 2026, to April 08, 2026.

Type of issue (public/rights): Fresh Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 48.00 crores (Note No. 1 & Note No. 2)

Note 1

Initial Public Issue of 60,00,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 80/- per Equity Share (including a premium of Rs. 70/- per Equity Share) aggregating Rs. 48 Crore.

Initial Public Issue of 60,00,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 80/- per Equity Share (including a premium of Rs. 70/- per Equity Share) aggregating Rs. 48 Crore.

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued		48.00
Details of expenses to be incurred	-	5.76
Net Proceeds to be received		**42.24**
Current Status		
Total fresh shares issued (Gross Proceeds)		48.00
Issue related expenses incurred		5.76
Net Issue proceeds		**42.24**

Note 2

Particulars	Amount (Rs. Crore)
Gross Proceeds from the Issue	48.00
Less: Estimated issue related expenses*	5.76
Net proceeds from the issue	**42.24**

*Issue related expenses as per prospectus.

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Prospectus?	Yes, the utilization is in accordance with the objects as per the prospectus & Shareholder's Resolution passed at EGM	Bank Statements, CA Certificate*, Management declaration**	None	None
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No Material Deviations#	None	None	None
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Not Applicable
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil

Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Nil
Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	Nil	Nil

**The above details are verified by Panchal SK and Associates (Membership Number: 149279) Statutory Auditor vide its CA certificate dated November 09, 2026.*

Auditor's remark No deviations from expenditure disclosed in the Offer document.

** The above details are verified by Mr. Rajnish Chopra – MD of the company, vide its management declaration dated November 10, 2026.

^ Material Deviation would mean

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

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

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment in part or full of certain of our borrowings.	Prospectus*	6.00	6.00	There is no change in cost of objects.	NA	NA	NA
2	To meet incremental Working Capital requirements	Prospectus*	31.50	31.50		NA	NA	NA
3	General Corporate Purpose	Prospectus*	4.74	4.74		NA	NA	NA
	Total		**42.24**	**42.24**		NA	NA	NA
	Issue related exp	Prospectus*	5.76	5.76		NA	NA	NA
	TOTAL		**48.00**	**48.00**		NA	NA	NA

** Sourced from the Prospectus dated April 09, 2026.*

The above details are verified by Mr. Rajnish Chopra – MD of the company, vide its management declaration dated November 10, 2026.

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at beginning of the half year	During the half year	At the end of the half year			Reason of idle funds	Proposed Course of Action
1	Repayment/prepayment in part or full of certain of our borrowings.	CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM, Management declaration**	6.00	6.00	-	6.00	6.00	0	Verified bank statements	No comments	No comment
2	To meet incremental	CA Certificate*, Bank Statements, Prospectus,	31.50	31.50	-	31.42	31.42	0.08	Verified vouchers	No comments	No comments

	Working Capital requirements	Shareholder's Resolution at EGM, Management declaration**							and bank statements		
3	General Corporate Purpose	CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM, Management declaration**	4.74	4.74	-	4.74	4.74	-	Verified vouchers and bank statements	No comments	No comments
TOTAL (A)			**42.24**	**42.24**	**-**	**42.16**	**42.16**	**0.08**	-	-	-
Issue Expense (B)			**5.76**	**5.76**	**-**	**5.76**	**5.76**	**-**	-	-	-
Total (A+B)			**48.00**	**48.00**	**-**	**47.92**	**47.92**	**0.08**			

^ *Certificate issued by company's statutory auditors, i.e. Panchal SK and Associates (Membership Number: 149279) Statutory Auditor vide their certificate dated November 09, 2026.*

**Sourced from prospectus issued by the company dated April 09, 2026.

@Brief description of Object(s):

S. No	Name of the object(s)	Brief description of the object(s)

1	Repayment/prepayment, in part or full of certain of our borrowings	The Company proposes to utilise Rs. 6.00 crore from the IPO Net Proceeds towards repayment/prepayment of its existing borrowings, out of the total outstanding debt of Rs. 39.18 crore as on January 31, 2026. The proposed utilisation is aimed at reducing the Company's overall indebtedness and interest burden, improving its debt-equity ratio and strengthening its financial position. Any prepayment charges and related costs shall be funded through internal accruals.
2	Funding the Working Capital Requirements of the Company:	The Company proposes to utilise Rs. 31.50 crore from the IPO Net Proceeds towards meeting its incremental working capital requirements during FY2026 and FY2027, with the balance requirement to be funded through internal accruals and borrowings. The Company's working capital requirements are primarily driven by the working capital-intensive nature of its EPC business, characterised by long project execution cycles, milestone-based billing and delayed realisation of receivables, particularly from government clients. Further, the requirement for upfront procurement of materials, advances to suppliers, earnest money deposits, bank guarantee margin money and retention amounts against contracts results in funds remaining blocked during project execution. The proposed utilisation is expected to support the execution of ongoing and upcoming projects and facilitate the Company's business growth.
3	General Corporate Purposes	The Company proposes to utilise the balance Net Proceeds aggregating to Rs. 4.74 crore towards general corporate purposes, subject to the limits prescribed under the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, but are not restricted to, the following: a) Meeting ongoing general corporate expenses, including employee salaries, rent, administrative expenses, insurance premiums, repairs and maintenance, taxes and duties, and other routine business expenses, exigencies and contingencies; and

		b) Meeting costs and expenses towards business development initiatives and other business requirements, as determined by the management based on the Company's operational and business needs.

(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of H1FY2027
1	Escrow Account	0.08	-	-	-	0.08
	Total	**0.08**	-	-	**-**	0.08

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Repayment/prepayment, in part or full of certain of our borrowings	FY27	FY27	No delays	No comments	No comments
Funding the Working Capital Requirements of the Company:	FY27	Ongoing	No delays	No comments	No comments
General Corporate Purposes	FY27	FY27	No delays	No comments	No comments

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S .No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Loan Repayment	4.50	Bank Statements, CA Certificate* and sample invoices	GCP utilized for loan repayment	No comments
2	Business Promotion and other miscellaneous exp	0.24	Bank Statements, CA Certificate* and sample invoices	GCP utilized for business promotion and other multiple expencses.	No comments

** The above details are verified by Panchal SK and Associates (Membership Number: 149279) Statutory Auditor vide their certificate dated November 09, 2026.*

** The above details are verified by Mr. Rajnish Chopra – MD of the company, vide its management declaration dated November 10, 2026.

A. Site Visits & Other Necessary Documents/Points

We have visited the head office of the company at Lucknow, Uttar Pradesh on October 30, 2026

1. Pratima Jangid (Manager – Ratings)
2. Sanjay Shivhare (SRA)

3. Conclusion

Based on the above factors and justification provided by the client as well as through our client visit, we request the committee to provide us the permission for the issue of Utilisation certificate for the half year ended September 2026.

DISCLAIMERS:

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