MSL GLOBAL LIMITED.

(formerly known as MADHUSUDAN SECURITIES LIMITED)

Regd. Office: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Tel No. 9867658845, Email id: mslsecurities@yahoo.com , CIN: L18109MH1983PLC029929

Date: 14/08/2026

To
BSE Ltd.
P. J. Towers Dalal Street,
Mumbai - 400 001.

BSE Scrip Code: 511000

Dear Sir/Madam,

Sub: **ComplianceKart – An introduction.**

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed a copy of the Introduction of the Subsidiary – Compliance Kart Private Limited.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For MSL Global Limited
(Formerly Known as Madhusudan Securities Limited)

Salim Pyarali Govani

Digitally signed by Salim Pyarali Govani

Salim Pyarali Govani
Managing Director
DIN: 00364026

MSL GLOBAL

ComplianceKart — An Introduction

August 2026

MSL GLOBAL HOLDING	CARBON PROJECTS	REGISTRIES	PLATFORMS LIVE	HECTARES MONITORED
75%	17	5	2	6,744

ABOUT

ComplianceKart

Compliance Kart Pvt. Ltd., a subsidiary of MSL Global Ltd., is a carbon market and climate technology company.

Project development

Develops nature-based and industrial carbon projects with government, public sector, farmer producer and private partners.

Advisory & consultancy

Carbon and ESG consulting, financed-emissions accounting under PCAF, auditing and corporate advisory.

Technology

Builds and operates the ENVR platform suite — a carbon credit and I-REC marketplace, a digital MRV system, and a financed-emissions accounting platform for banks.

Scale

Seventeen carbon projects in development, nine of them carrying an identifier with an international carbon registry.

IN SHORT

We build carbon projects, we advise the companies and institutions that have to account for their emissions, and we build the software that measures both. The three reinforce each other — the projects prove the software works, and the software makes the projects cheaper to run.

Our projects are developed in India. The credits, the registries and the buyers are international.

Salim Pyarali Govani
Managing Director
DIN: 00364026
MSL Global

CARBON REGISTRIES WE WORK ACROSS

- Verra — Verified Carbon Standard
- Puro.earth
- SocialCarbon
- ICR
- Cercarbono

PROGRESS

Where we are today

01 **Seventeen carbon projects** in development, spanning afforestation and reforestation, regenerative agriculture, bamboo biochar, energy efficiency and waste handling.

02 **Nine projects carry a registry identifier** across five international registries. Four are listed, three are under validation, and two are in pre-registration or under listing.

03 **Two biochar facilities registered and operating** under the Puro.earth carbon removal standard, converting sustainably sourced bamboo into biochar through controlled pyrolysis.

04 **6,744 hectares under active monitoring** on our own digital MRV platform, with field data collected through a mobile app built in-house.

05 **Two software platforms live in production** and a third built and ready to deploy — a carbon credit and I-REC marketplace, a digital MRV system, and a financed-emissions platform for banks.

PORTFOLIO

The portfolio at a glance

Seventeen projects spanning afforestation and reforestation, regenerative agriculture, biochar, energy efficiency and waste handling.

17 PROJECTS IN PORTFOLIO

9 CARRY A REGISTRY IDENTIFIER

4 LISTED ON A REGISTRY

5 CARBON REGISTRIES

6,744 HECTARES MONITORED

STAGE	PROJECTS	REGISTRIES INVOLVED
Listed on a public registry	4	ICR, Cercarbono, Verra
Under validation / verification	3	Verra, ICR
Pre-registration or under listing	2	SocialCarbon, Puro.earth
In preparation	8	Registry to be finalised

PROJECT TYPE	PROJECTS
Regenerative agriculture	5
Afforestation & reforestation (ARR)	4
Waste handling and disposal	3
Bamboo biochar (carbon removal)	2
Energy efficiency	2
Nature-based solutions (AFOLU, mixed)	1

Counterparties span state government agencies, public sector undertakings, farmer producer organisations and private companies.

TECHNOLOGY

Three Platforms, One Carbon Market

ENVR operates three independent platforms, each covering a distinct stage of the carbon market. Two are live in production.

envr.earth

CARBON CREDIT & I-REC MARKETPLACE

Connects sellers and buyers to buy and sell voluntary carbon credits and I-RECs, and manages the process through to credit transfer.

PRODUCTION LIVE

USERS Corporates, manufacturing industry, traders

envrvision.earth

DIGITAL MRV (DMRV)

Used by project developers to plan, monitor and measure climate projects, from field data collection through to reporting.

PRODUCTION LIVE

USERS Project developers and proponents

envrledger.earth

FINANCED EMISSIONS ACCOUNTING

Carbon finance emissions platform for banks and financial institutions, developed under the PCAF framework.

READY TO DEPLOY

USERS Banks and financial institutions

51 projects listed on envr.earth

4 active projects on ENVR Vision

6,744 hectares monitored

PCAF framework for ENVR Ledger

THE MARKET

Two markets for the same tonne

A carbon credit is one tonne of carbon dioxide either kept out of the atmosphere or removed from it — measured, independently audited, and issued a serial number by a registry. Someone has to build the project that produces the tonne. Someone else buys it and retires it against their own emissions. Two separate markets have formed around that trade.

The voluntary market

COMPANIES BUY BECAUSE THEY CHOSE TO

A corporation announces a net-zero target, cannot cut every tonne itself, and buys credits to cover the gap. Nobody compels the purchase — reputation, customers and investors do. Buyers are corporates worldwide; the credits are certified by international registries and can be sold across borders.

This is the market our projects sell into today.

The compliance market

COMPANIES BUY BECAUSE THE LAW REQUIRES IT

A government caps what regulated emitters may release and requires each to surrender allowances or credits against that cap. Falling short means buying, and buying at whatever the market charges. These schemes are far larger than the voluntary market and are spreading — India's came into force in 2025-26.

Both markets need the same thing: verified tonnes.

THE SIZE OF IT

$103bn	**28%**	**80**	**$10–40bn**	**700m+**
COLLECTED BY GOVERNMENTS FROM CARBON PRICING IN 2024	OF GLOBAL EMISSIONS NOW CARRY A CARBON PRICE	CARBON PRICING SYSTEMS IN OPERATION WORLDWIDE	ESTIMATED VOLUNTARY MARKET BY 2030	TONNES CO_2E COVERED BY INDIA'S COMPLIANCE MARKET
WORLD BANK	WORLD BANK	WORLD BANK	MSCI	ICAP

World Bank, *State and Trends of Carbon Pricing 2025*. MSCI Carbon Markets, *Future Size of the Voluntary Carbon Market*. International Carbon Action Partnership. The average price of a priced tonne has roughly doubled in real terms since 2015, to around US$19.

OUR POSITION

Five ways to earn from the same tonne

Most participants in this market do one thing. A developer builds projects and sells them wholesale. A software firm sells software. A consultancy sells advice. We built the whole chain, and each link earns on its own.

01

Develop

Build the project with a landowner, government body or industrial partner, and hold an economic interest in what it issues.

02

Certify & issue

Take it through an international registry, from listing and validation to verified credits with serial numbers.

03

Monitor

Measure and evidence it on our own digital MRV platform, rather than paying a third party for the data that decides issuance.

04

Sell

List and transact the credits on our own marketplace, alongside credits from other developers.

05

Advise

Carbon and ESG consulting, financed-emissions accounting for banks under PCAF, and audit and consultancy work.

WHY WE ENTERED

The market stopped being optional

Governments already collect over $100 billion a year from carbon pricing, and more than a quarter of the world's emissions now carry a price. That is revenue moving through a system that did not meaningfully exist fifteen years ago.

The bottleneck is measurement, not intent

Carbon projects rarely fail because nobody wants the credits. They fail on data — on whether what was planted is still standing, and whether anyone can prove it. So we built the measurement layer ourselves and run our own projects on it.

WHERE WE ARE GOING

Through to issuance, and onto our own platform

Moving the portfolio from listing and validation to issued credits is the largest step in front of us. Those credits can then be sold on the marketplace we already operate.

Serve private companies as the obligation reaches them

Compliance brings two needs at once: companies must report emissions to a standard that survives audit, and many will want to generate credits of their own. We already do both, for our own portfolio and for clients.

CONTACT

Get in touch

REGISTERED OFFICE

Compliance Kart Pvt. Ltd.

B1002, 10th Floor

Advant Navis Business Park

Sector 142, Noida

Uttar Pradesh, India

COMPLIANCEKART

Phone +91 80768 78513

connect@compliancekart.io

compliancekart.io

ENVR

WhatsApp +91 92668 80033

projects@envr.earth

envr.earth

ONLINE

linkedin.com/company/

compliance-kart

WEBSITE

compliancekart.io

ENVR PLATFORMS

envr.earth · envrvision.earth · envrledger.earth

DISCLAIMER

Disclaimer

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Registry status is stated as recorded by the relevant registry as at the date of this presentation. Registration or listing on a registry is a procedural milestone and is not a determination that credits will be issued. Descriptions of regulatory frameworks are summaries of publicly available information as at the date of this presentation and do not constitute legal advice. Figures are rounded, and rounding differences may appear throughout the presentation.