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DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: December 17, 2024

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



SAFE ENTERPRISES RETAIL FIXTURES LIMITED

CIN: U46493MH2024PLC429137

Registered Office	Contact Person	Email and Telephone	Website
Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India	Mohini Raju Waghade Company Secretary & Compliance Officer	E-mail: compliance@safeenterprises.com Tel No: +917021883016	www.safeenterprises.com

Promoters of the Company
Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant

DETAILS OF THE ISSUE

Type	Fresh Issue Size	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	up to 1,23,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	₹ [●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹5/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 89 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus.


ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 HEM SECURITIES LIMITED	Ajay Jain	Email: ib@hemsecurities.com Tel. No.: +91- 22- 4906 0000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 MAASHITLA SECURITIES PRIVATE LIMITED	Mukul Agrawal	Email: ipo@maashitla.com Tel No.: +91-11-45121795-96

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●] ***
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*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.



SAFE ENTERPRISES RETAIL FIXTURES LIMITED

CIN: U46493MH2024PLC429137

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of "M/s Safe Enterprises" pursuant to a deed of partnership entered between Saleem Shabbir Merchant, Zainab Bai Fakruddin, Fatema Hatim Merchant and Shirinbhai Asgarali at Mumbai, Maharashtra with effect from August 01, 1976. Further, "M/s Safe Enterprises" was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Safe Enterprises Retail Fixtures Limited" and received a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre on July 21, 2024. Our Company's Corporate Identity Number is U46493MH2024PLC429137. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 145 of this Draft Red Herring Prospectus.

Registered Office: Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India

Tel No: +917021883016; **E-mail:** compliance@safenterprises.com; **Website:** www.safenterprises.com;

Contact Person: Mohini Raju Waghade, Company Secretary & Compliance Officer

Promoter of our Company: Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 1,23,00,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH (THE "EQUITY SHARES") OF SAFE ENTERPRISES RETAIL FIXTURES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.39% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 283 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 283 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹5. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 89 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Issue Document for listing of our shares on the SME Platform of NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.

Tel. No.: +91- 22- 49060000;

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Ajay Jain

SEBI Registration Number: INM000010981

CIN: U67120RJ1995PLC010390



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, Delhi, India

Telephone: +91-11-45121795

Email: ipo@maashitla.com

Investor Grievance Email: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]

BID/ISSUE OPENS ON:** [●]

BID/ISSUE CLOSES ON:** [●] ***

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our Company” on page 95, 174 and 314 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“the Issuer”, “SERFL”, “the Company”, “our Company”, and “Safe Enterprises Retail Fixtures Limited”	Safe Enterprises Retail Fixtures Limited, a Company incorporated in India under the provisions of Companies Act, 2013, having its Registered office at Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 152 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s. A D V & Associates (F.R.N: 128045W).
Bankers to our Company	Axis Bank Limited
Board of Directors/ the Board/ our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mikdad Saleem Merchant.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of Our Company Being Mohini Raju Waghade (M. NO.: A68056)
CIN	Corporate Identification Number being U46493MH2024PLC429137.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
DIN	Directors Identification Number

Term	Description
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹5/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Experience Centre	First Floor, Door No. 43/3573-B1, B2, B3 situated in Sy No. 42, Edapally South Village Taluk, Kanayanoor Taluk, A K Towers Building, opposite Holiday Inn Hotel, NH Bypass, Chakkaraparambu, Cochin-682032, Kerala, India
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies/ Group Company	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “Our Group Companies” on page 256 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 152 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE17D601016.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 152 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Policy	The policy adopted by the Board in its meeting dated October 17, 2024 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries, if any; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Saleem Shabbir Merchant
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Safe Enterprises Retail Fixtures Limited as amended from time to time.
Manufacturing Unit I	Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
Manufacturing Unit II	Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India
Manufacturing Unit III	D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled “Our Management” on page 152 of this Draft Red Herring Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 152 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Preference Share	Preference Shares of the Company, unless otherwise specified in the context thereof
Proforma Financial Statements	Proforma financial statements of our Company as at and for the period/year ended September 30, 2024 and March 31, 2024 and prepared to reflect the impact of a material Investment made by

Term	Description
	us in our Subsidiaries, <i>Safe Enterprises Retail Technologies Private Limited</i> and <i>Inscite Advisory Services LLP</i> , which was made after the date of latest restated financial statements i.e. after September 30, 2024. The Proforma financial statements reflect the results of operations as if acquisition had taken place on April 01, 2023. For further details, please refer to section titled “Proforma Financial Statements” and “Our Subsidiaries” beginning on page 219 and 149 of this Draft Red Herring Prospectus
Promoter(s)	Shall mean Promoters of our Company i.e. Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant. For Further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 167 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 167 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for the period/year ended September 30, 2024, March 31, 2024 and Restated Standalone Statements of Profit and Loss and Cash Flows for period/year ended March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

Term	Description
Listing Regulations/ SEBI (LODR)	
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 152 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services LLP are Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mikdad Saleem Merchant, Huzefa Salim Merchant, Saleem Shabbir Merchant, Munira Salimbhai Merchant, Waseem Zafarullah Shaikh, Shabbir Hashim Tinwala and Savita Shailesh Patil.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers

Terms	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 283 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.

Terms	Description
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.

Terms	Description
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 17, 2024 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020

Terms	Description
	and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated November 26, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 74 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offer/ IPO	The Initial Public Issue of upto 1,23,00,000 Equity shares of ₹5/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹5/- each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●].
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹5/- each at a price of ₹ [●] per Equity Share (the “ Issue Price ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 74 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
NSE	National Stock Exchange of India Limited
NSE Emerge / SME Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate

Terms	Description
	Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated November 27, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.

Terms	Description
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Underwriting Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

Terms	Description
	(c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
APC	Air Pollution Control
B2B	Business to Business
BIS	Bureau of Indian Standards
CKD	Complete Knock Down
CNC	Computer Numerical Control
DG	Diesel Generator
EMD	Earnest Money deposit
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
GST	Goods and Services Tax
HDHMR	High-Density High-Moisture Resistant
HPL	High-Pressure Laminate
ISO	Indian Standard Organisation
IIP	Index of Industrial Production
IMF	International Monetary Fund
IT	Information Technology
IoT	Internet of Things
KPI	Key performance indicators
LED	Light-emitting diode
MDF	Medium-Density Fibre
MN	Million
MS	Mild Steel
PCC	Pollution Control Committees
PSU	Public Sector Undertaking
P & M	Plant and Machinery
PO	Purchase Order
PVD	Physical Vapor deposition
QC	Quality Control
QMS	Quality Management System
R&D	Research and development
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
SS	Stainless steel
SMEs	Small and Medium sized Enterprises
Sq. Mtr.	Square Meter
STFI	Storm, Tempest, Flood, and Inundation
UL Certificate	Underwriters Laboratories Certificate

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount

Abbreviation	Full Form
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment

Abbreviation	Full Form
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise

Abbreviation	Full Form
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert

Abbreviation	Full Form
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Safe Enterprises Retail Fixtures Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the period/year ended on 30th September 2024, 31st March 2024, 31st March, 2023 and 31st March, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 174 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 174 of this Draft Red Herring Prospectus. Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services LLP are our subsidiaries as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

We have included in this Draft Red Herring Prospectus, the Unaudited Proforma Financial Information of Company, comprising the proforma consolidated balance sheet as at September 30, 2024 and March 31, 2024 and the proforma statement of profit and loss for the period/year ended September 30, 2024 and March 31, 2024 read with the notes to the proforma financial information, prepared to illustrate the impact of the acquisition of Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services LLP on the group’s financial position as at September 30, 2024 and March 31, 2024 as if the acquisition of Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services LLP had taken place on April 01, 2023. For further details, please refer to section titled “**Our Subsidiaries**” beginning on page 149 of this Draft Red Herring Prospectus. The Unaudited Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future condition and results of operations. See “**Risk Factors - The Pro Forma Financial Information included in this Draft Red Herring Prospectus is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results on page no. 28**”. We do not have any associate company as on date of Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association of our Company**”, on page 314 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose

such Non- GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page 89 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled **“Industry Overview”** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management's Discussion and Analysis of Financial Conditions and Results of Operations”** on page 28, 111 and 232 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to successfully implement our strategy, achieve growth and expansion, and adapt to technological changes;
3. Inability to promptly identify and respond to changing customer preferences or evolving trends;
4. Pricing pressure due to intense competition in the market for IT Services;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate;
8. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
9. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Regulatory, legislative or self-regulatory developments regarding data protection;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
15. The performance of the financial markets in India and globally

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 28, 111 and 232 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

We are engaged in the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc. We are merchandising solution providers addressing challenges that retailers and brand marketers face in the rapidly evolving retail industry for display, placements, storage and safety of the products, thus, providing shop fitting solutions from conceptual design and prototyping to manufacturing and installation, tailored to meet the specific needs of our customers. We also offer the innovative shop fittings solutions including modular, electrified shop fittings that integrate seamlessly with various digital technologies such as LED lighting, digital screens, display stands etc. for retail outlets.

For further details, please refer to the chapter titled “Our Business” beginning on page 111 of this Draft Red Herring Prospectus.

B. OVERVIEW OF THE INDUSTRY

The commercial interior design segment is the largest market with a share of around 75% as of 2023; it is also the fastest-growing segment in the country. Growth in this segment is driven by India’s booming commercial real estate market. The manufacturing of textiles Index for the month of June 2024 is 106. Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. India’s home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023. The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world.

For further details, please refer to the chapter titled “Industry Overview” beginning on page 99 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

The Promoters of our Company are Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 1,23,00,000 Equity Shares of face value of Rs. 5 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of Rs. 5/- each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of Rs. 5/- each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.39% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

S. No.	Particulars	Amt. (Rs. in lakhs)
1.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit.	7801.30
2.	Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	699.02
3.	To Meet Working Capital Requirements of our Company	[●]
4.	Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements	[●]
5.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 3,42,97,874 Equity shares of our Company aggregating to 99.98% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held*	Shares Held	% Shares Held
	Promoters				
1.	Saleem Shabbir Merchant	85,74,468	25.00	[●]	[●]
2.	Mikdad Saleem Merchant	85,74,468	25.00	[●]	[●]
3.	Huzefa Salim Merchant	85,74,468	25.00	[●]	[●]
4.	Munira Salimbhai Merchant	85,74,468	25.00	[●]	[●]
	Sub Total (A)	3,42,97,872	99.98	[●]	[●]
	Promoter Group				
5.	Tasneem Huzefa Merchant	2	0.00	[●]	[●]
	Sub Total (B)	2	0.00	[●]	[●]
	Grand Total (A+B)	3,42,97,874	99.98	[●]	[●]

*Rounded-off

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the stub period ended September 30, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022: -

Sr. No	Particulars	Amt. (Rs. in lakhs)			
		For the year/ period ended			
		September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Consolidated	Standalone	Standalone
1.	Equity Share Capital	1.00	2,463.51	1,484.47	319.65
2.	Net Worth	1,303.15	2,899.15	1,484.47	319.65
3.	Adjusted Net Worth	3811.40**	2,899.15	1,484.47	319.65
4.	Total Income	5,808.98	10,137.59	7,735.19	3,865.87
5.	Profit/(loss) after tax	1,695.70	2,308.84	1,208.90	125.33
6.	Earnings per Share (based on weighted average number of shares)	5.13	6.99	3.66	0.38
7.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	3.95	8.78	4.49	0.97
8.	Total Borrowings (including current maturities of long term borrowings)	3170.47	89.57	126.70	158.46
9.	Total Adjusted Borrowings (including current maturities of long term borrowings)	662.22**	89.57	126.70	158.46

*Not Annualized

**Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on October 14, 2024, impact of which has been taken by way of increasing the Net worth (Adjusted Net Worth) and Decreasing the Borrowing (Adjusted Borrowings) as on September 30, 2024.

SUMMARY OF PROFORMA CONSOLIDATED STATEMENTS

Following are the details as per the proforma consolidated statements for the stub period ended September 30, 2024 and for the financial years ended on March 31, 2024:-

Sr. No	Particulars	Amt. (Rs. in lakhs)	
		For the year/ period ended	
		September 30, 2024*	March 31, 2024
1.	Equity Share Capital	1.00	3773.88
2.	Net Worth	2413.54	3773.88

3.	Adjusted Net Worth	4921.79	4921.79
4.	Total Income	7333.18	13092.82
5.	Profit/(loss) after tax	1956.61	3061.44
6.	Earnings per Share <i>(based on weighted average number of shares)</i>	5.92	9.27
7.	Total Borrowings <i>(including current maturities of long term borrowings)</i>	3344.82	285.70
8.	Total Adjusted Borrowings <i>(including current maturities of long term borrowings)</i>	836.57	285.70

*Not Annualized

**Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on October 14, 2024, , impact of which has been taken by way of increasing the Net worth (Adjusted Net Worth) and Decreasing the Borrowing (Adjusted Borrowings)as on September 30, 2024.

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Except as mentioned below, as on the date of Draft Red Herring Prospectus our Company, Promoters & Director are not involved in any legal proceedings.

Litigations against the Company, Promoters & Directors: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Company		
Direct Tax (Income Tax Outstanding Demand)	2	0.46
Total	2	0.46
Promoters & Directors		
Direct Tax (Income Tax Outstanding Demand)	2	1.03
Total	2	1.03

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 242 of this Draft Red Herring Prospectus.

Litigations Involving Promoters & Directors of the company: -

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 28 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	For the year/ period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Standalone	Standalone
Contingent liabilities in respect of:				
Bank Guarantee	0.25	0.50	0.50	0.50
In Respect of TDS	0.46	0.46	0.21	0.21
Total	0.71	0.96	0.71	0.71

For further details, please refer to **Annexure-32 - Contingent Liabilities** of the chapter titled “**Financial Information of the Company**” on page 174 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the stub period ended September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(i) Names of the related party and nature of relationship where control/significant influence exists

'Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Saleem Shabbir Merchant	Chairman & Managing Director
Huzefa Salim Merchant	Whole time director
Mikdad Saleem Merchant	Chief Financial Officer & WTD
Munira Salimbhai Merchant	Non-Executive Director
Kedar Mangesh Latke	Independent Director W.e.f. 17.10.24
Seema Shashank Mhatre	Independent Director W.e.f. 17.10.24
Mohini Raju Waghade	Company Secretary W.e.f. 17.10.24
Tasneem Huzefa Merchant	Relative of director

(ii) Entity controlled or jointly controlled by a person identified in (i) above

1. Safe Enterprises Shop Fittings Private Limited
2. M/s Onsite
3. Inscite Advisory Services LLP
4. Safe Enterprises Retail Technologies Private Limited
5. Inscite Fintech Solutions Private Limited
6. Saleem & Munira Merchant Charitable Foundation
7. Design Dollops
8. FAMM Foods & Beverages
9. Insync Retail Project Management Private Limited

(iii) Details of transactions with related parties and balances

(Rs. in lakhs)

Sr. No.	Name	Relationship	Nature of transaction	30 September 2024		31 March 2024		31 March 2023		31 March 2022	
				Amount of transaction during the year	Balance as at 30 September 2024 Receivables / (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/ (Payables)
1	Saleem Shabbir Merchant	Chairman & Managing Director	Opening Capital	1044.09		612.12		321.30		301.01	
			Remuneration	12.00		24.00		24.00		8.75	
			Capital introduced	11.25		10.00		1.94		1.12	
			Capital Withdrawn	-52.74		-110.67		-37.35		-20.92	
			Profit Transferred to partner	207.30		508.64		302.23		31.33	
			Transfer of Partners Capital into Share Capital	0.25							
			Partners Capital Transferred to Unsecured Loan	1217.90							
			Loan Repaid by Company	423.01							
			Closing balance	794.89		1044.09		612.12		321.30	
2	Huzefa Salim Merchant	Whole time director	Opening Capital	309.45		291.96		-0.40		-20.19	
			Remuneration	12.00		24.00		24.00		8.25	
			Capital introduced	11.25		12.50		3.48		1.13	
			Capital Withdrawn	-41.81		-527.64		-37.35		-20.92	
			Profit Transferred to partner	207.30		508.64		302.23		31.33	
			Transfer of Partners Capital into Share Capital	0.25							
			Partners Capital Transferred to Unsecured Loan	494.19							
			Loan Received by Company	299.18							
			Loan Repaid by Company	0.00							
			Closing balance	793.37		309.45		291.96		-0.40	
3	Mikdad Saleem Merchant	Chief Financial Officer & WTD	Opening Capital	314.95		263.92		-26.90		-58.72	
			Remuneration	12.00		24.00		24.00		8.25	
			Capital introduced	11.25		25.00		1.94		13.15	
			Capital Withdrawn	-30.91		-506.60		-37.35		-20.92	
			Profit Transferred to partner	207.29		508.64		302.23		31.33	

			Transfer of Partners Capital into Share Capital	0.25						
			Partners Capital Transferred to Unsecured Loan	510.59						
			Loan Received by Company	243.20						
			Loan Repaid by Company	0.00						
			Closing balance		753.79		314.95		263.92	-26.90
4	Munira Salimbhai Merchant	Non-Executive Director	Opening Capital	793.72		315.47		24.65		4.37
			Remuneration	12.00		24.00		24.00		8.75
			Capital introduced	11.25		10.00		1.94		1.12
			Capital Withdrawn	-21.20		-64.40		-37.35		-20.92
			Profit Transferred to partner	207.30		508.64		302.23		31.33
			Transfer of Partners Capital into Share Capital	0.25						
			Partners Capital Transferred to Unsecured Loan	999.36						
			Loan Repaid by Company	-196.11						
			Closing balance		803.25		793.72		315.47	24.65
5	Safe Enterprises Shop Fittings Private Limited	Entity controlled or jointly controlled by Director/Directors	Rent	15.93		31.86		31.86		31.86
			Opening Loan & Advances Assets/(Liability)	18.63		34.17		45.98		-35.68
			Loan Received (Liability)	-4.05		0.00		0.00		0.00
			Loan repaid (Liability)	0.00		-15.54		-11.81		0.00
			Loans given	0.00		0.00		0.00		81.67
			Advance Rent	7.72		0.00		0.00		0.00
			Loan Closing balance Assets/(Liability)		22.30		18.63		34.17	
6	M/s Onsite	Entity controlled or jointly controlled by Director/Directors	Services Purchased	19.94		146.29		102.03		23.78
			Opening Loan & Advances Assets/(Liability)	150.08		150.09		118.93		66.62
			Loans given (Assets)	0.55		2.92		31.16		79.59
			Loan repaid (Assets)	-150.62		-2.93		0.00		-27.28
			Loan Closing balance Assets/(Liability)		0.00		150.08		150.09	
7	Inscite Advisory Services LLP	Entity controlled or jointly controlled by Director/Directors	Services Purchased	35.91		54.13		43.98		28.53
8	Safe Enterprises Retail Technologies	Entity controlled or jointly controlled by Director/Directors	Sales	65.56		651.88		296.19		113.38
			Purchase	507.53		913.80		1025.55		873.34

	Private Limited										
9	Inscite Fintech Solutions Private Limited	Entity controlled or jointly controlled by Director/Directors	Services Purchased	0.00		1.90		0.00		0.00	
10	Saleem & Munira Merchant Charitable Foundation	Entity controlled or jointly controlled by Director/Directors	Donation	-	-	22.50		0.00		0.00	
11	Tasneem Huzefa Merchant	Relative of director	Opening Loan & Advances Assets/(Liability)	-29.81		-29.89		-27.95		-26.19	
			Loan Received (Liability)	-		-		-		-	
			Loan repaid (Liability)	29.81		2.24		-		-	
			Loans given	-		-2.15		-1.94		-1.75	
			Loan Closing balance Assets/(Liability)			-		-29.81		-29.89	
12	Design Dollops	Entity controlled or jointly controlled by Director/Directors	Opening Loan & Advances Assets/(Liability)	-		-		2.05		2.05	
			Loan Received (Liability)	-		-		-		-	
			Loan repaid (Liability)	-		-		-2.05		-	
			Loans given	-		-		-		-	
			Loan Closing balance Assets/(Liability)			-		-		-	
13	FAMM Foods & Beverages	Entity controlled or jointly controlled by Director/Directors/Relatives	Opening Loan & Advances Assets/(Liability)	-		-		6.19		6.19	
			Loan Received (Liability)	-		-		-		0.00	
			Loan repaid (Liability)	-		-		-6.19		0.00	
			Loans given	-		-		-		0.00	
			Loan Closing balance Assets/(Liability)			-		-		-	
14.	Insync Retail Project Management Private Limited	Entity controlled or jointly controlled by Director/Directors/Relatives	Paid towards purchase of Business Undertaking	-	-75.62	-	-75.62	-	-75.62	-	-75.62

For further details, please refer to the “Annexure-33– Related Party Disclosures” of chapter titled “Financial Information of the Company” on page 207 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Saleem Shabbir Merchant	85,74,468	7.32
2.	Mikdad Saleem Merchant	85,74,468	7.32
3.	Huzefa Salim Merchant	85,74,468	7.32
4.	Munira Salimbhai Merchant	85,74,468	7.32

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Saleem Shabbir Merchant	85,74,468	7.32
2.	Mikdad Saleem Merchant	85,74,468	7.32
3.	Huzefa Salim Merchant	85,74,468	7.32
4.	Munira Salimbhai Merchant	85,74,468	7.32

P. PRE IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
October 14, 2024	772	5	3,24,903	Conversion of loan into equity share	Reduction of debt and increase in share capital	Saleem Shabbir Merchant	193
						Mikdad Saleem Merchant	193
						Huzefa Salim Merchant	193
						Munira Salimbhai Merchant	193
November 11, 2024	3,42,83,700	5	-	Bonus Issue in the ratio of 1650:1	Capitalization of Reserves & Surplus	Saleem Shabbir Merchant	85,68,450
						Mikdad Saleem Merchant	85,68,450
						Huzefa Salim Merchant	85,68,450
						Munira Salimbhai Merchant	85,68,450
						Waseem Zafarullah Shaikh	3300
						Shabbir Hashim Tinwala	3300
Savita Shailesh Patil	3300						

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 174, 111 and 232 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 28 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 232 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 1. Our Company has been recently formed by conversion of the erstwhile partnership firm into the company, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was incorporated as a limited Company under the Companies Act, 2013 with Registrar of Companies, dated July 21, 2024. The Company has been incorporated by conversion of the erstwhile partnership firm; thus, we have limited operating history as a company from which one can evaluate our business, future prospects and viability. Our future business operation and financial position may not be comparable with that of the partnership firm and difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Although, the said partnership firm has been converted into the public limited company on a going concern basis, but, there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits post conversion of the partnership firm to company. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled “History and Corporate Structure” and “Restated Financial Statements” on page 145 and 174 respectively of the Draft Red Herring Prospectus.

2. We do not own the registered office, manufacturing units and Experience Centre from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office, manufacturing units and experience centre from which we carry out our business activities, are being taken by us on rent. However, Registered office & Manufacturing unit-1 is owned by our group company Safe Enterprises Shopfittings Private Limited. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled **“Our Business”** beginning on page 111 of this Draft Red Herring Prospectus.

Further, we have moved to a new location for our Manufacturing unit-III, but our lease agreement for the previous location for said unit has not yet expired and the foreclosure of the lease agreement is also not done. In the absence of the foreclosure agreement, the Licensor in this agreement may claim for the rent getting due as per the terms of this agreement and may also file litigations against the company and its authorised officials for this agreement for non-payment of the said rent to them.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our factory operations which could affect our business, financial condition and results of operations.

3. Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are dependent on certain key customers for sale of our products. During the stub period ended on September 30, 2024 and Fiscal 2024, 2023 and 2022 revenue generated from our top five customers were Rs.5380.64 lakhs, Rs.8973.46 lakhs, Rs. 6543.88 lakhs and Rs. 2936.86 lakhs which represented 97.27%, 94.03%, 89.77% and 79.05%, respectively of our revenues from operations. Our largest customer, contributed to approximately 92.10%, 85.86%, 76.37% and 58.50% of our revenue from operations for respective periods mentioned above. We have not entered into long term agreements with these customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. Customers may also cancel their purchase orders for reasons beyond our control, such as changes in their preferences, their perception of the quality of our products and their financial situation. The loss of a significant customer or customers could have a material adverse effect on our results of operations. We cannot assure you that we will be able to maintain the historical levels of business from these customers or that we will be able to substitute the revenues lost by way of termination of work with these customers. Our dependence on these customers also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these customers such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivables from that customer may have to be written off, adversely impacting our results of operations and financial condition. Further, if such customers do not meet up with our pricing policies, then it may also impact our overall profitability and financial stability. Though we have not faced any such instance in past, there is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

For details related to sale of our products, kindly refer section titled **“Financial Information of the Company”** beginning on Page 174 of this Draft Red Herring Prospectus

4. Our Company is dependent on limited number of suppliers, including our subsidiary company, within limited geographical locations for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.

We procure our raw material from various suppliers including our subsidiary company i.e. Safe Enterprises Retail Technologies Private Limited. For the stub period ending September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, purchases from our top ten suppliers amounted to Rs. 1921.33 Lakhs, Rs. 3374.59 Lakhs, Rs. 3015.01 Lakhs and Rs. 1965.32 Lakhs respectively, which represented 72.80%, 70.89%, 75.65% and 75.89% of our total raw material purchases, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material at prices favorable to us.

Further, we also rely on our subsidiary company for procurement of raw material which is our major supplier and accounted for 16.23%, 16.58%, 21.92% and 28.60% of our total raw material purchases, respectively, for the stub period ending September 30,

2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. Purchasing from a subsidiary company can provide benefits such as cost savings and streamlined operations, but it also presents certain risks such as management biasness, conflict of interest, impact on consolidated financials etc. Any operational or financial challenges faced by our subsidiary could have a direct impact on our ability to meet customer obligations, potentially affecting our revenue and reputation. Moreover, our reliance on Subsidiary for a substantial portion of our supply needs limits diversification in our supplier base, potentially leaving us vulnerable to disruptions if unforeseen circumstances arise at the subsidiary level.

Additionally, we source our raw materials requirement indigenously. Major portion of our purchases of raw materials for the period ended September 30, 2024 and financial year ended March 31, 2024, 2023 and 2022 is from the state of Maharashtra which is 99.00%, 97.63%, 98.26% and 98.34% of the total purchases of raw material, respectively, for the said period. Our cost of materials consumed constituted a significant component of our expenditure and in stub period ending Sept. 2024 and Fiscal year ending 2024, 2023 and 2022 the same were Rs. 2851.12 Lakhs, Rs. 4725.64 lakhs, Rs. 4048.15 lakhs and Rs. 2556.95 lakhs respectively, which constituted, 78.54%, 67.40%, 68.85% and 69.40%, respectively, of our total expenses. For details related to purchases of raw materials, kindly refer section titled “**Financial Information of the Company**” beginning on Page 174 of this Draft Red Herring Prospectus.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Maharashtra may affect continuing operations at our fabrication unit and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the industry. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

Though we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

Further our Company has outstanding dues of trade payables for the period ending Sept. 2024 and Fiscal years ending 2024, 2023 and 2022 of Rs. 1562.05 Lakhs, Rs. 940.35 lakhs, Rs. 1033.81 Lakhs and Rs. 683.51 lakhs respectively. Any delay in payment to our creditors in future may impact our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

5. If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.

To expand our manufacturing capabilities, we are currently in the process of setting up a new manufacturing unit at Village Nahren, Taluka Ambernath, District Thane, Maharashtra. Additionally, to increase business operations, requisite machineries like HSG Professional Tube Cutting Machine, HSG Sheet Laser Cutting Machine, FS- Curtis - Lubricated Screw Compressors, Smartweld Handheld Laser Welding Machine, ConveyORIZED Auto Powder Coating Plant, Battery Interlink Set etc. will be purchased and installed. The total cost for setting up new manufacturing unit is estimated to be Rs. 8385.65 lakhs, which includes, purchase of proposed land, civil construction to be carried out on said land and purchase of machineries to be installed. The land proposed to be acquired from proceeds of the issue is not yet registered in the name of the company, however, Company has entered into Memorandum of Undertaking dated September 21, 2024, for purchase of said land, with Macrotech Developers Limited (formerly known as Lodha Developers Limited), which is valid till January 30, 2025 and has also made an advance payment of Rs. 584.35 lakhs for the same. Accordingly, out of total estimated cost of new manufacturing unit, Rs. 7801.30 Lakhs is expected to be funded from the proceeds of IPO. For further details, see “**Objects of the Issue**” on page 74 of this Draft Red Herring Prospectus.

The completion of the setting up of the Proposed manufacturing unit is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia construction of buildings along with installation and commissioning of plant and machinery. We cannot assure you that we will be able to arrange for such finance on time. Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing unit, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management.

There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns.

The estimated costs for setting up the Proposed manufacturing unit are based on the certificate dated December 12, 2024 given by M/s Vighnagar Industrial Services, Chartered Engineers, and are based on management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our or market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition.

6. *Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.*

Our Company has received third party quotations for the machineries proposed to be installed at our proposed Manufacturing unit to be established in Thane, Maharashtra. Although, we have identified the type of machineries proposed to be purchased from the Net Proceeds, we are yet to place orders for all the proposed machineries. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "**Objects of the Issue**" beginning on page 74 of this Draft Red Herring Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing unit. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Further, after procurement of new machineries, we may face a risk that our expected capacity expansion may not be absorbed by the market, if future sales are insufficient to break even the production from new unit. This could adversely impact the company's existing profitability and the financial position.

7. *We provide fully customized retail fixture solutions tailored to the specific requirements of each customer and accordingly our business is substantially dependent on our projects & Designing teams to accurately carryout the designing, engineering and estimation studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cash flows, results of operations and financial condition.*

We have developed in-house resources with competencies to deliver our product as per customer specifications which include our qualified project & designing team of 15 employees as on October 31, 2024. Additionally, we have 13 designs registered under the Designs Act 2000. Design and Development is an integral part of our business enabling us to provide innovative and functionally appealing shop fitting components which are used within customised retail fixtures to create unique retail experiences. While our teams have the necessary skill and experience in carrying out designing, estimates and engineering studies, we may not be able to assure the accuracy of such studies.

While we have not faced any design inefficiencies in past, any failure to design our pre-engineered structures in the most efficient manner in future, would reduce our margins and would materially and adversely affect our profitability. Also, ability of our competitors to design a pre-engineered structure in a manner which is more efficient than ours would give our competitor the ability to offer attractive prices to the customers, without affecting their margins. The accuracy of the design and the engineering work are key for the products being accepted by our customers. Further the accuracy of the estimates is dependent on the prices quoted by our suppliers and how accurately we have analysed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to our estimates during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

8. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.

We are engaged in the business of designing and manufacturing of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments. We provide customized retail fixture solutions (also called Bespoke Solutions) tailored to the specific requirements of each customer. Our approach involves working closely with retailers to understand their unique needs, design preferences and space constraints. Given the nature of our products and the industry in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products or failure to comply with the specifications of our customers may, in turn, lead to the faulty end-products. Faults in end products may lead to unknown safety and design defects with respect to our products which could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or receipt of new orders by our customers and at certain instances may impose additional costs in the form of product liability and/or product replacement. While we have not faced any quality defects in past, any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

9. We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

We generate a notable portion of our turnover from the State of Maharashtra. For the period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, we derived notable portion of our revenue from the state of Maharashtra i.e. 20.48%, 20.79%, 34.68% and 26.16% of total revenue from operations, respectively and we derived 58.45%, 59.78%, 71.52% and 61.52% of total revenue from operations from top-5 states, respectively, for the period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 & March 31, 2022. For details related to total revenue from operations, kindly refer section titled "*Financial Information of the Company*" beginning on Page 174 of this Draft Red Herring Prospectus.

We carry our entire operations from our manufacturing units located at Thane and Navi Mumbai, Maharashtra. Due to the geographical concentration of our manufacturing units at Maharashtra, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing units could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. Though no such events occurred in past, the occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. We also sale our products in the state of Gujarat, Karnataka, Punjab, Rajasthan, Telangana, Uttar-Pradesh etc. Further, we plan to enter into new geographical location in India including exports to countries like UAE, USA etc. in order to capture future growth trends, thus we are likely to compete with new/existing players in said location, who might have an established presence in the particular region, and are more familiar with the business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

10. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, our company does not have Fire NoC for any of its manufacturing units and subsidiary company i.e. Safe Enterprises Retail Technologies Private Limited, Professional Tax Enrolment Certificate (PTEC) & Professional Tax Registration Certificate (PTRC) for our experience center in Cochin, shop & establishment certificate and PTEC for its subsidiary i.e. Inscite Advisory Services LLP. Also, our company is in the process of making application for change in its name in some of the required Government approvals, which are not in its name as on the date of this Draft Red Herring Prospectus. Additionally, some of our records related to the registration of our erstwhile firm are not traceable. The original registration certificate of the erstwhile partnership firm is not available, and according to the certificate obtained from the Registrar of Firms (RoF) dated November 7, 2024, the firm registration number is B-117707. The details of the partnership firm available in the certificate are only up to the year 2008. As a result, we do not have a complete trail of all the registered deeds from its inception until its conversion. Further, there are few Licenses and approvals taken by the Partnership firm and those are yet to be cancelled or discontinued, as a result of dissolution of the Partnership

firm due to Conversion into the Company. For details regarding pending approvals, please refer to section titled “**Government and Other Approvals**” beginning on page 246 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

11. Our business is dependent on our manufacturing units and the loss or shutdown of operations of any of our manufacturing unit may have a material adverse effect on our business, results of operations, cash flows and financial condition.


Our business is dependent on our ability to manage our manufacturing units situated at Thane & Navi Mumbai, Maharashtra. The core of our business relies on efficient management of the manufacturing units, however our operations face a spectrum of operational risks, such as (i) the risk of substantial disruption or shutdown due to breakdowns or failure of equipment, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, which could result in power interruptions and water shortages, potential or suspected epidemic outbreaks, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of suppliers and industrial accidents, (ii) performance below expected levels of output or efficiency, and (iii) obsolescence.


Our manufacturing units are also subject to operating risk arising from any failure to comply with the directives of relevant government authorities or any changes in governmental regulations affecting our business and our facilities, which could lead to a loss of licenses, certifications, permits and the ability to continue operating from our current manufacturing units.

Disruptions caused due to breakdown of machinery installed at our manufacturing units, could also lead to a reduction in our production levels, resulting in a negative impact on our earnings. We cannot assure you that we will always have access to sufficient supply of electricity in the future to accommodate our production requirements and planned growth. In the event of prolonged disruptions at our manufacturing units, we may have to import various supplies and products in order to meet our production requirements, which could affect our profitability. Our facilities and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner. Moreover, catastrophic events could also destroy any inventory located at our units. Such disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. Though we have not faced any such instance in past (except COVID 19 pandemic), yet the occurrence of any such catastrophic event in future, could result in the temporary or long-term closure of our fabrication unit, severely disrupting our business operations and materially and adversely affecting our business, results of operations, cash flows and financial condition.

12. We may not be able to adequately protect or continue to use our intellectual property.

As on the date of this Draft Red Herring Prospectus, we have 07 trademark registrations and 13 Design registrations in India in the name of erstwhile partnership firm i.e. M/s Safe Enterprises and application for change of name for these trademarks and designs is already made and is under process.

Further, we have applied for our logo  **Safe Enterprises** SHOP SYSTEMS, in the name of our company, which we are using for our business, vide application no. 6732582 dated November 28, 2024, under class 20 of the Trademarks Act, 1999, which is pending for approval as on the date of this Draft Red Herring Prospectus. This is a new trademark for the company, prior to which

company was using . Along with this we have applied for two more Trademarks under class 20 Trademarks Act,

1999, which are also pending for approval. We do not have any control over the registration of a trademark and same may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour.

Further, the 07 trademarks and 13 Designs, as mentioned above, are registered in the name of our erstwhile partnership firm M/s Safe Enterprises, however, our company has made the applications for changes in trademarks and designs to give effect to the trademark and design assignment agreements in the name of our company, which is under process.

For details of our intellectual property rights, see “**Government and Other Approvals**” and “**Our Business**” on page 246 and 111 respectively, of this Draft Red Herring Prospectus.

13. Our business is working capital intensive and Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. Though there is no past instance of over or under estimation of inventory, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the period ending September 30, 2024 and fiscal year 2023-24, FY 2022-23 and FY 2021-22 our inventories were Rs. 472.86 lakhs, Rs. 195.46 lakhs, Rs. 100.85 Lakhs and Rs. 124.79 Lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. Moreover, since most of our sales are based on orders received from customers as per their requirements, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ending September 30, 2024 and fiscal year 2023-24, FY 2022-23 and FY 2021-22 our trade receivables were Rs. 2400.81 lakhs, Rs. 2157.88 lakhs, Rs. 2062.69 Lakhs and Rs. 1006.29 Lakhs respectively. Though there is no past instance on non-recovery of dues from our trade receivables, there can be no assurance that the progress payments and the retention money will be remitted by our customers to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. The historical holding days of trade receivables had been 72 days, 76 days, 73 days and 74 days respectively for the period ending September 30, 2024 and Fiscal year ending March 31, 2024, March 31, 2023 and March 31, 2022. We may be subject to working capital risks due to delays or defaults in payment by our customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

14. The Pro Forma Financial Information included in this Draft Red Herring Prospectus is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.

As on March 31, 2024, the Company held a 42.65% equity holding in Safe Enterprises Retail Technologies Private Limited. Subsequently, on November 26, 2024, the Company increased its equity holding to 94.26% through a rights issue. Furthermore, on November 06, 2024, the Company contributed 99.97% of the capital in Inscite Advisory Services LLP, therefore, the Proforma Financial Information for the Fiscal 2024 and period ending September 30, 2024, has been included in this Draft Red Herring Prospectus. It illustrates the impact of acquisition made by company and its financial performance for the year ended March 31, 2024 and period ending September 30, 2024 as if the acquisition had taken place at the beginning of the earliest reported year presented. For further details, see "**History and Certain Corporate Matters -Details regarding material acquisitions or divestments of business/ undertakings, mergers amalgamations or any revaluation of assets, in the last ten years**", "**Our Subsidiaries**" and "**Proforma Financial Statements**" on page 145, 149 and 219 of this Draft Red Herring Prospectus.

The Proforma Financial Information addresses a hypothetical situation and does not represent our actual financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Information are based on available information and assumptions that our management believes to be reasonable. As the Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Proforma Financial Information does not include all of the information required for financial statements under India GAAP. Accordingly, investors should not unduly rely on our Proforma Financial Information. If the various assumptions underlying the preparation of the Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Information. Accordingly, the Proforma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Financial Information should be limited.

15. We intend to utilise a portion of the Net Proceeds towards funding the capital expenditure and working capital requirements of one of our Subsidiary i.e. Safe Enterprises Retail Technologies Private Limited and we cannot assure you that we will be able to derive the benefits from the proposed object.

Our Company proposes to utilise Rs. 699.02 lakhs towards funding the capital expenditure and Rs. [●] Lakhs towards funding of working capital requirements of our Subsidiary company i.e. Safe Enterprises Retail Technologies Private Limited. The proposed investment by our Company will be undertaken to expand the existing manufacturing unit of our subsidiary company by installation of additional plant & machines. The manufacturing unit of the subsidiary is located at Pune in Maharashtra. For further information, see "**Objects of the Offer**" on page 74 of this Draft Red Herring Prospectus. Our Company has relied on the management estimates for the proposed expenditure. Further, the subsidiary company is yet to place order for new machineries amounting to Rs. 699.02

lakhs which is 100% of the amount proposed to be invested in the subsidiary. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

Further, the estimates of capital expenditure are dependent on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. We cannot assure that we will be able to derive the benefits from the proposed object, or derive the synergies of the proposed project with existing business and operations of the Company. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing expenditure for expansion programme on account of a variety of factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

16. Any failure to adapt to industry trends and evolving technologies to meet our customers' demands may materially and adversely affect our business and results of operations

Changes in customers' preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate and successfully develop and introduce new or enhanced products on a timely basis may impact our revenue and results of operation. Our competition varies by customer requirements, geographic areas and type of product. Our customers consider many factors when choosing suppliers, including product quality, technology, breadth of product portfolio, cost, delivery and service, as well as quality and depth of senior level relationships, and other business factors. There can be no assurance that we will be able to secure the necessary technological knowledge to enable us to develop our product portfolio as planned. Our failure to successfully adopt such technologies in a cost effective and a timely manner may increase our costs and lead to us being less competitive.

17. We share the same premises of our registered office with our Group Company and both of our subsidiary companies also share the same premises of registered office.

We share the same premises of our registered office with Our Group Company, Safe Enterprises Shopfittings Private Limited. Also both of our subsidiaries i.e. Safe Enterprises Retail Technologies Private Limited & Inscite Advisory Services LLP shares the same premises as their registered office. Further, our group company i.e. Inscite Fintech Solutions Private limited share the same premises for its Registered office with our Promoter group company i.e. Saleem and Munira Salimbhai Merchant charitable foundation. There is no separate sub-lease agreement or rent sharing agreement between these entities. In case of any dispute, we may suffer a disruption in our operations which could have an adverse effect on our business and operations. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operations.

18. An inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing units as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the period ending September 30, 2024 and in Fiscals 2024, 2023 and 2022, our overall capacity utilization is detailed below:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	For period ended September 30, 2024*
Metal Works (In Tons)				
Installed Capacity	6637.50	7965.00	9292.50	5000.00
Actual Production	2950.00	5310.00	8260.00	4500.00
Capacity Utilization (in %)	44.44%	66.67%	88.89%	90.00%
Wood Works (In Sq. feet)				
Installed Capacity	2,690,400	3,363,000	3,601,213	18,00,606
Actual Production	1,132,800	2,124,000	3,032,600	15,42,000
Capacity Utilization (in %)	42.11%	63.16%	84.21%	85.64%

*For 06 Month Period

An inability to effectively utilize manufacturing capabilities over extended periods in future could materially and adversely impact our business, growth prospects and future financial performance.

Further, Information relating to our installed capacities and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacities and actual utilization is certified by M/s Vighnahr Industrial Services, Chartered Engineers, vide certificate dated November 25, 2024, the Actual utilization rates may differ

significantly from the estimated installed capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus.

19. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Bharat Laghu Udyam Suraksha Policy from Bajaj Allianz General Insurance Company Limited for our Registered Office & Manufacturing Unit-I, which provide insurance to Building, Plant & machinery, stock & furniture, against loss from fire, earthquake, terrorism etc. We have also taken FG Bharat Sookshma Udyam Suraksha Policy from Future Generali Total Insurance Solutions for our manufacturing unit-II which provide insurance to Building, Plant & machinery, stock & furniture against loss from fire, earthquake, Storm, Tempest, Flood, and Inundation(STFI) terrorism etc. Additionally, we have taken Office & Professional Establishment Protector Insurance policy (Sookshma Udyam) i.e. Fire and allied perils, Burglary and Other perils, Business interruption, public liability and workmen's compensation policy from Iffco - Tokio General Insurance Co. Ltd. for our manufacturing unit-III. For details of insurance policies, see "**Our Business**" on page 111 of this Draft Red Herring Prospectus.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. We have not insured ourselves for Key managerial person insurance, employee compensation insurance, group personal accident, group medical insurance, product liability claims insurance, vehicle insurance and Cash in Transit insurance. Further, we have not taken insurance in respect of our experience center situated in Cochin, Kerela. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. Though, we have not faced any such instance in past, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, Insurance Policies are still in the name of Partnership firm and amendment of the same is yet to be done in the name of Company. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

20. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. Even though no such instance is faced in past, if any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

21. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.

Our Company, Promoter and Director are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved.

Litigations against the Company, Promoters & Directors: -

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Company		
Direct Tax (Income Tax Outstanding Demand)	2	0.46
Total	2	0.46
Promoters & Directors		
Direct Tax (Income Tax Outstanding Demand)	2	1.03
Total	2	1.03

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 242 of this Draft Red Herring Prospectus.

22. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards

As we continue to grow our business and expand into new markets, we may face several challenges, including as set forth below:

- a) acquiring new customers;
- b) identifying customer requirements and preferences in such markets;
- c) making accurate assessments of the resources we will require;
- d) preserving a uniform culture, values and work environment;
- e) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- f) recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- g) maintaining high levels of customer satisfaction; and
- h) adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional working capital, which may have a material impact on our cash flows and results of operations. Our operating expenses and working capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and operational capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

23. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

24. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our business has experienced significant growth in past. Our revenue from operations has increased from Rs. 3863.04 lakhs in financial year 2021-22 to Rs. 7721.57 Lakhs and Rs. 10091.49 Lakhs in Financial Years 2022-23 and 2023-24 respectively and our Profit after tax has increased from Rs. 125.33 lakhs in FY 2021-22 to Rs. 1208.90 Lakhs and Rs. 2308.84 lakhs in FY 2022-23 and 2023-24 respectively. Our revenue Growth represents a Compound Annual Growth Rate (CAGR) of 61.62% over the past three years. We cannot assure you that we will be able to sustain the levels of revenue and profit growth that we have had in the past. Further, a number of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

25. Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business processes. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as

damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

26. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

27. *We do not make any provisions for decline in the value of investments made by our Company. Any continuous decline in the value of investments made by our company may impact our financial results and condition.*

The value of Investment made by our company as of September 30, 2024 stood at Rs. 475.06 Lakhs which represents investment in the unquoted equity shares and mutual funds. There have been no provisions made by the management for fluctuation in the value of investments. For details refer chapter “*Restated Financial Statements*” beginning on page 174 of this Draft Red Herring Prospectus. Any future loss or profit on the sale of the said investment will be included in the account only when the said investments are sold which may have a material impact on our financial conditions and results of operations of the company.

28. *We operate in competitive markets and may face competition from different players in the market which may have an adverse effect on our business, cash flows, financial condition and results of operations.*

We operate in highly competitive markets and there are no specific entry barriers to the industry in which we operate. But, high capital requirement, manufacturing setup, product knowledge, customer validation and approvals process, expectation from customers for high quality standards and stringent specifications may act as barriers to new entrants. There are several strategies adopted by our competitors to increase their market shares including pricing, discounts, multi-location operations, multi-level marketing etc.

In India, these competitors include companies which are engaged in the manufacturing of shop-fitting and retail fixtures. To protect our existing market share or capture additional market share in this highly competitive environment, we may be required to increase expenditure for promotions and introduce and establish new products or services. There can be no assurance that our current or potential competitors will not offer products and services comparable or superior to those that we offer at the same or lower prices, adapt more quickly to changes in customer preferences, or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition

29. *Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.*

Our contingent liabilities as on September 30, 2024 is Rs. 0.71 lakhs. For further details of the contingent liabilities and commitments of our Company as on September 30, 2024, see “*Restated Financial Information*” on page 174 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

30. *Our Group Company had incurred losses and had negative net worth in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.*

Our Group Company i.e. Inscite Fintech Solutions Private Ltd., incorporated in September 2021, had incurred loss in F.Y 2021-22, 2022-23 and 2023-24 for an amount of Rs. 0.88 Lakhs, Rs. 4.34 Lakhs and Rs. 40.95 Lakhs, respectively and had negative net worth in FY 2022-23 amounting to Rs. 4.16 Lakhs. Another group company i.e. Safe Enterprises Shopfittings Private Limited, incorporated in January 1991, had incurred loss in FY 2021-22 of Rs. 3.21 Lakhs and had negative net worth of Rs. 1.16 Lakhs and

Rs. 12.20 Lakhs in FY 2022-23 and FY 2021-22 respectively. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled “**Our Group Companies**” beginning on page 256 of this Draft Red Herring Prospectus.

31. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

Continued growth of our business and customer base requires us to expand our product portfolio, strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and operational capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

32. We are exposed to foreign currency fluctuation risks, particularly in relation to export of products, which may affect our results of operations, financial condition and cash flows.

We present our financial statements in Indian Rupees. We export our products to USA, UAE, Oman etc. and for the period ending September 30, 2024 and FY ending March 31, 2024, March 31, 2023 and March 31, 2022 we derived revenue from export of 0.58%, 0.85%, 0.97% and 3.23% of our total revenue from operations for respective periods. Although we generally seek to pass exchange rate fluctuations to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could affect our business, financial condition, results of operations and cash flows.

Thus, our global operations expose us to foreign exchange rate risks, arising primarily from our receivables. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally.

33. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2024, our total outstanding indebtedness was Rs. 3170.47 lakhs

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “**Statement of Financial Indebtedness**” on page 230 of this Draft Red Herring Prospectus.

34. Some of the vehicles appearing in our books of accounts are not registered in the name of our Company.

Some of the vehicles recorded in our books of accounts and used by us for business purpose are legally registered in the name of our Promoters Mikdad Saleem Merchant and Huzefa Salim Merchant, while our Company is the beneficial owner of such vehicles. Further, our Company has an outstanding loan of Rs. 25.17 Lakhs as on September 30, 2024 on such vehicles. Though, the promoters have given NOC to our company for use of such vehicles, in case any dispute arises in future regarding ownership or usage of such vehicles, we may not be able to effectively establish ownership of such vehicles, which may affect our financial condition and results of operations.

35. *We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*

We have entered into various transactions with our Directors/ Promoters, Promoter Group members, Promoter Group entities and Subsidiaries. These transactions, inter-alia include, remuneration, loans and advances, sales, purchases etc. For details, please refer to “**Annexure-33- Related Party Transactions**” under Section titled “**Financial Information of the Company**” of this Draft Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

36. *The emergence of online trade channels may adversely affect the existence of traditional retail channels which may lead to decrease in demand of our products and have an adverse effect on our business operations and financial condition.*

We are engaged in the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, across multiple retail segments such as fashion & apparels, electronics, departmental store etc. India has recently witnessed the emergence of online retailers and the market penetration of such online retail is likely to increase further.

The India Quick E-Commerce (Quick Commerce) market is poised for exponential growth, projected to reach US\$ 19,932.5 million driven by rising internet and smartphone penetration, convenience of quick delivery, and accelerated adoption during COVID-19, with diverse product categories and order value segments catering to evolving consumer preferences, and the domination of metropolitan cities presenting significant opportunities for retailers and key players to capitalize on the rapidly expanding market.

Source: <https://www.ibef.org/industry/ecommerce>

Such increase in online retail channels may lead to a decrease in traditional offline retail channels and accordingly demand for our products may decrease which can have an adverse effect on our business operations and financial condition.

37. *We are dependent upon the experience of our management team and KMPs. If we are unable to attract or retain such team, this could adversely affect our business, results of operations and financial condition.*

We are dependent on the experienced management team for successful business operations. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled personnel. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see “**Our Management**” on page 152 of this Draft Red Herring Prospectus.

38. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

39. Our Company has taken unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by its lenders at any time. As on September 30, 2024, we had an outstanding unsecured loan amounting to Rs.3145.30 lakhs. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing to the extent of outstanding balance. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “*Statement of Financial Indebtedness*” beginning on page 230 of this Draft Red Herring Prospectus.

40. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in its first year of operation, there is no guarantee that we can implement the same on time and within the estimated budget going forward or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

41. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

42. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Except for bonus issue made on November 11, 2024 for 3,42,83,700 Equity Shares of face value of Rs.5 each in the ratio of 1650:1, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For details, please refer to section titled “*Capital Structure*” on page 63 of this Draft Red Herring Prospectus.

43. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our Promoter & Promoter Group*” and “*Annexure 33 - Related Party Transactions*”, beginning on pages 111, 167 and 207 respectively of this Draft Red Herring Prospectus.

44. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

45. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and

effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. Even though we have always been cautious in managing our IT system and have not faced any cyber threats in past, if we are unable to protect sensitive information in future, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

46. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 89 of this Draft Red Herring Prospectus. While our business comprises of the IT industry, these listed industry peers are related to associated industry. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers for as available on the websites of the Stock Exchanges, including the offer document/annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios. See “*Basis for Issue Price*” for more information.

47. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favor of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

48. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for our Working Capital requirements and Capital expenditure, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 74 of this Draft Red Herring Prospectus.

49. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.*

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 74 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be

implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter **“Objects of the Issue”** is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter **“Objects of the Issue”** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

50. The activities carried out at our manufacturing units can cause injury to people or property in certain circumstances.

The activities carried out at our manufacturing units may be potentially dangerous to our employees. While we employ safety procedures in the operation of our manufacturing units and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at our manufacturing units. An accident may result in personal injury to our employees, destruction of property or equipment, delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

51. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

52. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see **“Statement of Financial Indebtedness”** on page 230 of this Draft Red Herring Prospectus.

53. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

54. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see **“Dividend Policy”** on page 173 of this Draft Red Herring Prospectus.

55. Industry information included in this Draft Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see **“Industry Overview”** beginning on page 99 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running

Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

56. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.

Our Company is engaged in the business of designing and manufacturing of shop fittings and retail fixtures offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc. which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for late payments or non-payments for any previous year and current year will affect the financial position of the Company.

57. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

58. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the period ending September 30, 2024 and Fiscals 2024, 2023 & 2022 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

60. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other

political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

61. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

62. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the issue within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the issue or may cause the trading price of our Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

63. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

64. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability

of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

65. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

66. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

67. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "**Government and Other Approvals**" on page 246 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

68. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The

global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

69. *Our business is dependent on the retail sector, and any downturns, economic shifts, or supply chain disruptions could reduce demand for our custom shop fixtures business.*

Our business, which provides custom-designed furniture and display units for retail stores, is closely tied to the retail sector. Any downturn in the retail market, such as reduced consumer spending, economic recessions, or changes in customer preferences, could result in fewer new store openings or refurbishments, reducing demand for our products. Further, supply chain disruptions or rising material costs could increase production expenses or cause delays, negatively affecting profitability. Increased competition in the custom fixture market could weaken our market position, and delays in retail project timelines or failure to adopt new technologies could hinder our growth. These risks could ultimately affect our business performance and financial outcomes.

70. *Our reliance on Steel industry and wood product industry for purchase of our major components could have an adverse effect on our business.*

The major raw materials required for our products is “steel” i.e. MS (Mild Steel) Tubes Sheets, SS (Stainless Steel) Tubes Sheets etc. and “wood” i.e. Particle Board, MDF (Medium-Density Fibre board), HDHMR (High-Density High-Moisture Resistant Board), Plywood etc. Our company’s reliance is placed to only commercial manufacturers, hence, our revenue from operation is dependent on the commercial steel & wood product industry. Factors affecting steel industry and wood product industry in general, or any of our suppliers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, our suppliers’ failure to successfully market their products or to compete effectively; change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; economic conditions of the markets in which our suppliers operate; regulatory issues faced by these industries in India and internationally; downturns or industry cycles that impact demand; and changes in technology or consumer tastes and requirements that alter demands for our products.

71. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

72. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

73. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details see section titled “**Key Industrial Regulations and Policies**” beginning on page 133 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

74. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

75. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

76. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

77. *Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.*

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

SECTION IV – INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Issue of upto 1,23,00,000 Equity Shares of ₹ 5 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of ₹5 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹5 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of ₹ 5 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹5 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹5 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹5 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹5 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹5 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of ₹5 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,43,04,478 Equity Shares of face value of Rs.5 each.
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value Rs.5 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 74 of this Draft Red Herring Prospectus.

Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 11, 2024 and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 11, 2024.
- The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the

discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 283 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS**ANNEXURE 1-RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1.00	2,463.51	1,484.47	319.65
(b) Reserves and Surplus	1,302.15	435.64	-	-
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	3,153.88	58.50	96.74	93.84
(b) Deferred Tax Liability (Net)		3.38	9.57	14.95
(c) Other non-current liabilities	283.56	283.56	286.06	238.06
(d) long-term Provisions	121.25	110.03	92.19	71.84
(3) Current Liabilities				
(a) Short Term Borrowing	16.59	31.07	29.96	64.62
(b) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	738.29	368.01	251.06	186.70
(ii) total outstanding dues other than micro enterprises and small enterprises	823.76	572.34	782.75	496.80
(c) other current liabilities	1,050.37	1,081.34	669.68	542.36
(d) Short-Term Provisions	148.38	32.46	236.65	20.90
TOTAL	7,639.22	5,439.85	3,939.13	2,049.73
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	449.29	453.73	487.92	449.79
(ii) Intangible Assets	0.64	0.38	0.38	0.41
(iii) Capital WIP	-	-	-	-
(b) Non-Current Investment	1,098.41	901.71	91.01	0.01
(c) Deferred Tax Assets (net)	3.26	-	-	-
(d) Long-term loans and advances	400.00	412.53	-	-
(e) Other non-current assets	93.05	901.15	155.26	32.90
(2) Current Assets				
(a) Inventories	472.86	195.46	100.85	124.79
(b) Trade receivables	2,400.81	2,157.88	2,062.69	1,006.29
(C) Cash & Other Bank Balances	1,953.83	133.53	682.92	104.20
(d) Short-Term Loans And Advances	679.32	252.45	319.09	298.81
(e) Other Current Assets	87.76	31.02	39.00	32.52
TOTAL	7,639.22	5,439.85	3,939.13	2,049.73

ANNEXURE 2- RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	As at 30th September 2024	For the year ended March 31,		
			2024	2023	2022
		Consolidated	Consolidated	Standalone	Standalone
A	Revenue:				
	Revenue From Operations	5,776.14	10,091.49	7,721.57	3,863.04
	Other Income	32.85	46.10	13.63	2.83
	Total Revenue	5,808.98	10,137.59	7,735.19	3,865.87
B	Expenses:				
	Cost of Material Consumed	2,851.12	4,725.64	4,048.15	2,556.95
	Changes in inventories	-489.20	-60.21	-38.73	49.72
	Employee benefit expenses	501.09	917.23	774.77	516.85
	Finance Costs	3.48	14.84	25.15	19.00
	Depreciation and amortization expenses	29.86	57.49	52.93	45.93
	Others Expenses	733.76	1,355.94	1,017.10	495.78
	Total Expenses	3,630.11	7,010.93	5,879.37	3,684.24
C	Profit before exceptional, extraordinary items and tax	2,178.87	3,126.67	1,855.82	181.64
	Less: Exceptional Items		-	-	-
	Profit before extraordinary items and tax (A-B)	2,178.87	3,126.67	1,855.82	181.64
	Prior Period Items		-	-	-
	Share in Profit of Associate Enterprise	187.71	274.29	-	-
D	Profit before tax	2,366.58	3,400.95	1,855.82	181.64
	Tax expense:				
	Current tax	677.52	1,098.30	652.30	61.09
	Deferred Tax Expense/(income)	-6.64	-6.18	-5.38	-4.78
	Profit/(Loss) for the period After Tax- PAT	1,695.70	2,308.84	1,208.90	125.33
E	Weighted Average no. of Shares	3,30,29,906	3,30,29,906	3,30,29,906	3,30,29,906
F	Earning per Equity Share: Basic/Diluted				
	(1) Basic	5.13	6.99	3.66	0.38
	(2) Diluted	5.13	6.99	3.66	0.38

ANNEXURE 3- RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	As at 30th September 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Cash Flow from Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	2,366.58	3,400.95	1,855.82	181.64
Adjustments for:				
Depreciation & Amortization Expense	29.86	57.49	52.93	45.93
Interest on RD	-0.54	-1.14	-1.49	-0.91
Interest on Fixed Deposit	-28.73	-25.96	-4.93	-0.01
Interest Expenses	3.18	13.21	23.95	17.36
Provision for Gratuity	11.74	19.13	21.86	18.68
Gain on Foreign Exchange	-1.15	0.40	-8.77	-0.02
Loss On Sale of Fixed Asset	-	-	-	2.47
Share in profit of Associate Enterprise	-187.71	-274.29	-	-
Dividend	-0.00	-	-0.00	-
Operating Profit Before Working Capital Changes	2,193.22	3,189.80	1,939.36	265.14
Adjusted for (Increase)/ Decrease in:				
Short Term Loans & Advance	-426.87	66.64	-20.28	-235.80
Trade Receivable	-241.78	-95.58	-1,047.63	-444.67
Inventories	-277.40	-94.61	23.94	17.00
Other non-Current Liabilities	-	-2.50	48.00	214.40
Other Current Liabilities	-30.98	411.66	127.32	292.92
Short term Provisions	-	-	-	-8.69
Trade Payables	621.69	-93.46	350.30	256.15
Other Non-Current Assets	808.10	-745.89	-122.36	-0.54
Other Current Assets	-56.74	7.98	-6.48	-12.30
Cash Generated from Operations	396.04	-545.76	-647.19	78.46
Appropriation of Profit				
Net Income Tax paid/ refunded	562.12	1,303.78	438.07	46.36
Net Cash Flow from/(used in) Operating Activities: (A)	2,027.13	1,340.26	854.10	297.23
Cash Flow from Investing Activities:				
Net Purchases of Fixed Assets (including capital work in progress)	-25.67	-23.30	-91.02	-58.91
Net Sales of Fixed Assets (including capital work in progress)	-	-	-	9.03
Net (Increase)/Decrease in long term loans and Advances	12.53	-412.53	-	-
Interest on RD	0.54	1.14	1.49	0.91
Interest on Fixed Deposit	28.73	25.96	4.93	0.01
Dividend	0.00	-	0.00	-
(Increase)/Decrease in Investments	-9.00	-375.05	-91.00	0.13
Net Cash Flow from/(used in) Investing Activities: (B)	7.14	-783.78	-175.59	-48.83
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Long Term Borrowings	-49.66	-38.24	2.90	-179.51
Net Increase/(Decrease) in Short Term Borrowing	-14.49	1.11	-34.66	64.62
Net Withdrawal by Partners	-146.66	-1,055.51	-44.09	-30.54
Interest Expenses	-3.18	-13.21	-23.95	-17.36
Net Cash Flow from/(used in) Financing Activities (C)	-213.98	-1,105.86	-99.80	-162.78
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	1,820.29	-549.38	578.72	85.63
Cash & Cash Equivalents as at Beginning of the Year	133.53	682.92	104.20	18.57
Cash & Cash Equivalents as at End of the Year	1,953.83	133.53	682.92	104.20

GENERAL INFORMATION**Brief Summary:**

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of “M/s Safe Enterprises” pursuant to a deed of partnership entered between Saleem shabbir merchant, Zainab Bai Fakruddin, Fatema Hatim Merchant and Shirinbhai Asgarali at Mumbai, Maharashtra with effect from August 01, 1976. Further, “M/s Safe Enterprises” was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “Safe Enterprises Retail Fixtures Limited” and received a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre on July 21, 2024. Our Company’s Corporate Identity Number is U46493MH2024PLC429137.

For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 145 of this Draft Red Herring Prospectus.

Registered Office:**Safe Enterprises Retail Fixtures Limited**

Plot No. D-372, TTC MIDC Industrial Area,
MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
Tel. No.: +917021883016

Email: investor.relations@safeenterprises.com

Website: www.safeenterprises.com

CIN: U46493MH2024PLC429137

Registration No.: 429137

Address of the Registrar of Companies:**Registrar of Companies, Mumbai**

100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Email id: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The following table sets out details regarding our Board as on the date of filing of this Draft Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Saleem Shabbir Merchant	Chairman & Managing Director	00238277	C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4 Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India
2.	Mikdad Saleem Merchant	Whole Time Director & Chief-Financial Officer	06592845	C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4 Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India
3.	Huzefa Salim Merchant	Whole Time Director	02071651	C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4 Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India
4.	Munira Salimbhai Merchant	Non-Executive Director	00238443	C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4 Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India
5.	Kedar Mangesh Latke	Independent Director	06716135	602, Mangeshi Dream Palace, Annapurna Nagar, Aadharwadi Chowk, Near Janta Sahakari Bank, Kalyan West, Kalyan D.C, Thane- 421301, Maharashtra
6.	Seema Shashank Mhatre	Independent Director	10809108	A-303, Kunal Chs, Plot No- 26 Sec -4 A, Near Railway Station Koperkhairane, Navi Mumbai, Navi Mumbai – 400709, Maharashtra

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 152 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mikdad Saleem Merchant Safe Enterprises Retail Fixtures Limited	Mohini Raju Waghade Safe Enterprises Retail Fixtures Limited

Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India Tel. No.: +917021883016 Email: cfo@safeenterprises.com Website: www.safeenterprises.com	Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India Tel. No.: +917021883016 Email: compliance@safeenterprises.com Website: www.safeenterprises.com
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Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account or refund orders, and/ or non-receipt of funds by electronic mode, etc.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ajay Jain SEBI Reg. No.: INM000010981	Vedanta Law Chambers Address: Ist Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India Tel No.: +91- 141 -2740911, 4014091 Fax: +91- 141 -2740911 Email: vedantalawchambers@gmail.com Website: www.vedantalawchambers.com Contact Person: Advocate Nivedita Ravindra Sarada Designation: Partner
Registrar to the Issue	Statutory Auditor
Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India Telephone: +91-11-45121795 Email: ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	M/s. A D V & Associates Chartered Accountants, Address: B 601, Raylon Arcade, Kondivita, Ramkrishna Mandir Road, Andheri East, Mumbai, Maharashtra - 400059, India Tel No.: 9029059911 Email: advassociates@gmail.com Firm Registration No.: 128045W Peer Review Certificate Number: 013993 Membership No: 611401 Contact Person: Pratik Kabra
Bankers to our Company	Bankers to the Issue/ Refund Banker/Sponsor Bank*
Axis Bank Limited Address: Ground Floor Shop No 5/6, Plot No 1 31&32 Sector 35E Kharghar Navi Mumbai 410210 Email: brhd2925@axisbank.com Website: www.axisbank.com/ Contact Person: Riyaz Ahmed Designation: Branch Manager	[•]
Syndicate Member*	Monitoring Agency*

[•]	[•]
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* The Monitoring Agency, Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) , respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Experts Opinion

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” and “*Statement of Financial Indebtedness*” on page 95, 174 and 230 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹10,000 Lakhs. Our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer*” on page 74 of this Draft Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

As the Offer is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions

of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 283 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 283 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 283 of this Draft Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 283 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened Date	[●] ¹
Bid/ Issue Closed Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

¹ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

² Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date may be extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCBSs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

**Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years

This is the first year after the incorporation of the Company and accordingly, there have been no changes in our Company's Statutory Auditors since incorporation.

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [•] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[•]
Correspondence Address:	[•]
Tel No.:	[•]
E-mail:	[•]
Website:	[•]
Contact Person:	[•]
SEBI Registration No.:	[•]
Market Maker Registration No.	[•]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[•], registered with SME Platform of NSE “NSE Emerge” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / NSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 5,00,00,000 Equity Shares having Face Value of ₹ 5/- each	2500.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 3,43,04,478 Equity Shares having Face Value of ₹ 5/- each	1715.22	-
C	Present Issue in terms of this Draft Red Herring Prospectus* Upto 1,23,00,000 Equity Shares having Face Value of ₹ 5/-each at a Premium of ₹ [●] per share ⁽¹⁾	615.00	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹ 5/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 5/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue [●] Equity Shares of face value of ₹ 5/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		794.03
	After the Issue		[●]

*Subject to finalization of Basis of Allotment.

⁽¹⁾ The Present Issue of upto 1,23,00,000 Equity Shares has been authorized pursuant to a resolution of our Board of Directors dated November 11, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on November 11, 2024.

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 5/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure:**1. Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	20,060	5/-	1.00	Upon Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹1.00 Lakhs divided into 20,060 Equity Shares of ₹ 5/- each to ₹2500.00 Lakhs divided into 5,00,00,000 Equity Shares of ₹ 5/- each	5,00,00,000	5/-	2500.00	September 16, 2024	EGM

2. History of Paid-up Share Capital of our Company:**a) Equity Share Capital:**

The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Securities Premium)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)
Upon Incorporation	20,006	5	5	Other than Cash*	Subscription to MOA ⁽ⁱ⁾	20,006	1,00,030
October 14, 2024	772	5	3,24,903	Other than Cash	Conversion of Loan into Equity Shares ⁽ⁱⁱ⁾	20,778	1,03,890
November 11, 2024	3,42,83,700	5	-	Other than Cash	Bonus Issue in the ratio of 1650:1 ⁽ⁱⁱⁱ⁾	3,43,04,478	17,15,22,390

*Equity Shares allotted pursuant to conversion of M/s Safe Enterprises, a partnership firm into a private limited company under Part I of Chapter XXI of the Companies Act, 2013 with the name of Safe Enterprises Retail Fixtures Limited.

All the above-mentioned shares are fully paid up since the date of allotment.

- (i) Pursuant to conversion of M/s Safe Enterprises, a partnership firm into the Company under Part I of Chapter XXI of the Companies Act, 2013, the Subscribers to the Memorandum on Association subscribed 20,006 Equity Shares of face value of Rs.5/- each details of which are given as below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Saleem Shabbir Merchant	5,000
2.	Mikdad Saleem Merchant	5,000
3.	Huzefa Salim Merchant	5,000
4.	Munira Salimbhai Merchant	5,000
5.	Waseem Zafarullah Shaikh	2
6.	Shabbir Hashim Tinwala	2
7.	Savita Shailesh Patil	2
	Total	20,006

- (ii) Allotment of 772 Equity Shares of face value of Rs.5/- each at a premium of Rs. 3,24,903/- each by way of conversion of loans into equity shares of the company:

S. No.	Name of Shareholders	Number of Shares Alloted
1.	Saleem Shabbir Merchant	193
2.	Mikdad Saleem Merchant	193
3.	Huzefa Salim Merchant	193
4.	Munira Salimbhai Merchant	193
	Total	772

- (iii) Bonus issue of 3,42,83,700 Equity Shares of face value of Rs. 5/-each in the ratio of 1650:1 i.e. One Thousand Six Hundred Fifty Bonus Equity Shares for every One (1) Equity Shares held by shareholders: (refer point no. 4 below for allottees list):

b) Preference Share Capital:

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus

Except as mentioned in point number 2(a) (i), 2(a) (ii), and 2(a)(iii) above, the Company has not issued any Equity Share or Preference share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash in last one year:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (including	Reasons for Allotment	Benefits Accrued to	Name of Allottee	No. of Shares Allotted
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			Securities Premium) (Rs.)		our Company		
July 21, 2024	20006	5	5	Conversion of Partnership Firm into the Company	-	Saleem Shabbir Merchant	5,000
						Mikdad Saleem Merchant	5,000
						Huzefa Salim Merchant	5,000
						Munira Salimbhai Merchant	5,000
						Waseem Zafarullah Shaikh	2
						Shabbir Hashim Tinwala	2
						Savita Shailesh Patil	2
						Total	20,006
October 14, 2024	772	5	3,24,903	Conversion of loan into equity share	Reduction of debt and increase in share capital	Saleem Shabbir Merchant	193
						Mikdad Saleem Merchant	193
						Huzefa Salim Merchant	193
						Munira Salimbhai Merchant	193
						Total	772
November 11, 2024	3,42,83,700	5	-	Bonus Issue in the ratio of 1650:1	Capitalization of Reserves & Surplus	Saleem Shabbir Merchant	85,68,450
						Mikdad Saleem Merchant	85,68,450
						Huzefa Salim Merchant	85,68,450
						Munira Salimbhai Merchant	85,68,450
						Waseem Zafarullah Shaikh	3300
						Shabbir Hashim Tinwala	3300
						Savita Shailesh Patil	3300
						Total	3,42,83,700

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for the allotment of Equity Shares as mentioned in point no. 4 above, no Equity shares have been issued at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.
8. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern: -

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹5/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	IX				X	XI=VII+X	XII	XIII	XIV			
(A)	Promoters & Promoter Group	5	3,42,97,874	-	-	3,42,97,874	99.98	3,42,97,874	-	3,42,97,874	99.98	-	99.98	-	-	3,42,97,874		
(B)	Public	2	6,604	-	-	6,604	0.02	6,604	-	6,604	0.02	-	0.02	-	-	6,604		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	3,43,04,478	-	-	3,43,04,478	100.00	3,43,04,478	-	3,43,04,478	100	-	100.00	-	-	3,43,04,478		

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 5/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid- up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹5 each)	% Pre-Issue paid up Share Capital*
1.	Saleem Shabbir Merchant	85,74,468	25.00
2.	Mikdad Saleem Merchant	85,74,468	25.00
3.	Huzefa Salim Merchant	85,74,468	25.00
4.	Munira Salimbhai Merchant	85,74,468	25.00
	Total	3,42,97,872	99.98

*rounded off

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹5 each)	% Pre- Issue paid up Share Capital*
1.	Saleem Shabbir Merchant	85,74,468	25.00
2.	Mikdad Saleem Merchant	85,74,468	25.00
3.	Huzefa Salim Merchant	85,74,468	25.00
4.	Munira Salimbhai Merchant	85,74,468	25.00
	Total	3,42,97,872	99.98

*rounded off

c) One Year prior to the date of filing of this Draft Red Herring Prospectus: -

Our Company was incorporated on July 21, 2024 viz. less than one year prior to the date of filing of the Draft Red Herring Prospectus. Hence, requirement of disclosing the list of shareholders prior to one year from the date of filing of the Draft Red Herring Prospectus, is not applicable on us.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus: -

Our Company was incorporated on July 21, 2024 viz. less than two years prior to the date of filing of the Draft Red Herring Prospectus. Hence, requirement of disclosing the list of shareholders prior to two years from the date of filing of the Draft Red Herring Prospectus, is not applicable on us.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant collectively holds 99.98% Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid	No. of Equity Shares	Face Value Per	Issue/ Acquisition/	Consideration	Nature of Acquisition	Pre-Issue Shareholding	Post-Issue Shareholding
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up/ Transfer		Share (₹)	Transfer Price (₹)			% (adjusted as per face value)	% (adjusted as per face value)
(A) Saleem Shabbir Merchant							
July 21, 2024	5,000	5	5	Other than Cash*	Subscriber to MOA	0.01	[●]
October 14, 2024	193	5	3,24,903	Other than Cash	Conversion of loan in equity shares	0.00	[●]
November 11, 2024	85,68,450	5	-	Other than Cash	Bonus Issue in the ratio of 1650:1	24.99	[●]
November 12, 2024	825	5	4,125	Cash	Acquisition by way of transfer of Equity Shares ^(a)	0.00	[●]
Total (A)	85,74,468					25.00	[●]
(B) Mikdad Saleem Merchant							
July 21, 2024	5,000	5	5	Other than Cash*	Subscriber to MOA	0.01	[●]
October 14, 2024	193	5	3,24,903	Other than Cash	Conversion of loan in equity shares	0.00	[●]
November 11, 2024	85,68,450	5	-	Other than Cash	Bonus Issue in the ratio of 1650:1	24.99	[●]
November 12, 2024	825	5	4,125	Cash	Acquisition by way of transfer of Equity Shares ^(b)	0.00	[●]
Total (B)	85,74,468					25.00	[●]
(C) Huzefa Salim Merchant							
July 21, 2024	5,000	5	5	Other than Cash*	Subscriber to MOA	0.01	[●]
October 14, 2024	193	5	3,24,903	Other than Cash	Conversion of loan in equity shares	0.00	[●]
November 11, 2024	85,68,450	5	-	Other than Cash	Bonus Issue in the ratio of 1650:1	24.99	[●]
November 12, 2024	825	5	4,125	Cash	Acquisition by way of transfer of Equity Shares ^(c)	0.00	[●]
Total (C)	85,74,468					25.00	[●]
(D) Munira Salimbhai Merchant							
July 21, 2024	5,000	5	5	Other than Cash*	Subscriber to MOA	0.01	[●]
October 14, 2024	193	5	3,24,903	Other than Cash	Conversion of loan in equity shares	0.00	[●]

November 11, 2024	85,68,450	5	-	Other than Cash	Bonus Issue in the ratio of 1650:1	24.99	[●]
November 12, 2024	825	5	4,125	Cash	Acquisition by way of transfer of Equity Shares ^(d)	0.00	[●]
Total (D)	85,74,468					25.00	
Total (A+B+C+D)	3,42,97,872					99.98**	[●]

*Pursuant to the Conversion of Partnership Firm into Company

**Rounded-off figure

Note: None of the Shares has been pledged by our Promoters.

a) Details of acquisition by Saleem Shabbir Merchant way of transfer of 825 Equity Shares dated November 12, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 12, 2024	Waseem Zafarullah Shaikh	825

b) Details of acquisition by Mikdad Saleem Merchant way of transfer of 825 Equity Shares dated November 12, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
2.	November 12, 2024	Waseem Zafarullah Shaikh	825

c) Details of acquisition by Huzefa Salim Merchant way of transfer of 825 Equity Shares dated November 12, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
3.	November 12, 2024	Waseem Zafarullah Shaikh	825

d) Details of acquisition by Munira Salimbhai Merchant way of transfer of 825 Equity Shares dated November 12, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
4.	November 12, 2024	Waseem Zafarullah Shaikh	825

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Saleem Shabbir Merchant	85,74,468	7.32
2	Mikdad Saleem Merchant	85,74,468	7.32
3	Huzefa Salim Merchant	85,74,468	7.32
4	Munira Salimbhai Merchant	85,74,468	7.32

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%*	Shares Held	%
	Promoters				
1.	Saleem Shabbir Merchant	85,74,468	25.00	[●]	[●]
2.	Mikdad Saleem Merchant	85,74,468	25.00	[●]	[●]
3.	Huzefa Salim Merchant	85,74,468	25.00	[●]	[●]
4.	Munira Salimbhai Merchant	85,74,468	25.00	[●]	[●]

	Sub Total (A)	3,42,97,872	99.98	[●]	[●]
	Promoter Group				
5.	Tasneem Huzefa Merchant	2	0.00	[●]	[●]
	Sub Total (B)	2	0.00	[●]	[●]
	Grand Total (A+B)	3,42,97,874	99.98	[●]	[●]

*rounded off

16. No Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

18. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 93,60,000 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 93,60,000 Equity Shares held by them and subscribed and held by them as part of Promoter's Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Saleem Shabbir Merchant						
November 11, 2024	23,40,000	5	-	Bonus Issue in the ratio of 1650:1	[●]	3 Years
Mikdad Saleem Merchant						
November 11, 2024	23,40,000	5	-	Bonus Issue in the ratio of 1650:1	[●]	3 Years
Huzefa Salim Merchant						
November 11, 2024	23,40,000	5	-	Bonus Issue in the ratio of 1650:1	[●]	3 Years
Munira Salimbhai Merchant						
November 11, 2024	23,40,000	5	-	Bonus Issue in the ratio of 1650:1	[●]	3 Years
Total	93,60,000				[●]	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue. No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution consists of such specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoter's Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 2,49,44,478 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
22. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. Our Company has not raised any bridge loan against the proceeds of the Issue.
26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
29. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
31. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.

35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs are not allowed to participate in this issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Book Building Method.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 1,23,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit
2. Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery;
3. To Meet Working Capital Requirements of our Company
4. Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements
5. General Corporate Purpose

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (“NSE Emerge”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the Net Proceeds are set forth below:

		(₹ in Lakhs)
Particulars	Amount	
Gross Proceeds of the Issue	[●]	
Less: Issue related expenses in relation to Issue	[●]	
Net Proceeds	[●]	

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

			(₹ in Lakhs)
S. No.	Particulars	Amount	
1.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit.	7801.30	
2.	Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	699.02	
3.	To Meet Working Capital Requirements of our Company	[●]	
4.	Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements	[●]	
5.	General Corporate Purpose	[●]	
	Total	[●]	

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

			(₹ in Lakhs)
Sr. No	Particulars	Amount	
1.	Net Issue Proceeds	[●]	
	Total	[●]	

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in **“Objects of the Issue – Variation in Objects”** on page 74 of this Draft Red Herring Prospectus. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page 28 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit

We are engaged in the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc. We are merchandising solution providers addressing challenges that retailers and brand marketers face in the rapidly evolving retail industry for display, placements, storage and safety of the products, thus, providing shop fitting solutions from conceptual design and prototyping to manufacturing and installation, tailored to meet the specific needs of our customers. We also offer the innovative shop fittings solutions including modular, electrified shop fittings that integrate seamlessly with various digital technologies such as LED lighting, digital screens, display stands etc. for retail outlets.

Our company was originally formed as a partnership firm consisting four Partners including one of our promoters i.e. Saleem Shabbir Merchant, vide partnership deed dated August 26, 1976, in the name of M/s Safe Enterprises, and later, the said registered partnership firm bearing registration number B-117707 was converted into a public limited company on July 21, 2024, with the objective of carrying on the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, under the name of Safe Enterprises Retail Fixtures Limited, bearing Corporate Identification Number U46493MH2024PLC429137.

Our company is certified with ISO 9001:2015 for Quality Management and ISO-10001:2018 for Quality Management and Customer Satisfaction and has well established manufacturing facilities and design capabilities to create the various different kinds of shop fittings and retail fixtures based on a combination of our standardised engineered components and customer specifications. We have 13 designs registered under the Designs Act 2000. Design and Development is an integral part of our business enabling us to provide innovative and functionally appealing shop fitting components which are used within customised retail fixtures to create unique retail experiences. As of October 31, 2024, we have 15 experienced employees in our design and project team. Our manufacturing units are fully equipped to carry out processes such as prototyping, metal fabrication, wood working, powder coating, painting, assembling, testing, dismantling & packing etc.

As a part of our strategy we intend to expand our operations, we therefore intend to utilize a part of the Net Proceeds amounting to Rs. 7801.30 Lakhs towards setting up of a new manufacturing unit. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for setting up of new manufacturing unit, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Estimated Costs

A brief description of the estimated cost involved is provided below:

(₹ in Lakhs)	
Particulars	Amount
Land	2512.71
Building and Civil Works	4029.65
Plant & Machineries	1194.44
Government approvals, permissions and clearances	64.50
Total	7801.30

The total cost involved in setting up of manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by M/s. Vighnahar Industrial Services, Chartered Engineer dated December 12, 2024

LAND:

The proposed manufacturing unit is envisaged to be set up at Plot No. B11 in Lodha Industrial and Logistics Park-2 (LILP-2), admeasuring 16,290 square metres, bearing survey numbers 89/4 (part), 90/1 (part), 90/2, 90/3 (part), 90/4 and 90/5 (part), located at Village Nahren, Taluka Ambarnath, District Thane, Maharashtra, India. Company had entered into Memorandum of Undertaking dated September 21, 2024, with Macrotech Developers Limited (formerly known as Lodha Developers Limited), which is valid till January 30, 2025. The said land proposed to be acquired is free from all encumbrances and has a clear title and will be registered in the name of the Company. We will apply all the approvals pertaining to land once registered in our name.

(₹ in lakhs)	
Particulars	Amount
Total Consideration	2921.75
Total Consideration	2921.75
Add:- Estimated Stamp duty @ 6%	175.31
Total Estimated Cost	3097.06
Less:- Advance Paid	584.35
Net Amount Required	2512.71

BUILDING AND CIVIL WORKS:

Building and civil works for the Project mainly includes all civil work with Supply And erection of Pre Engineering Building with Civil work include Foundation, Plinth, Tremex floor etc. The total estimated cost for civil construction is Rs. 4029.65 Lakhs. Our Company has received quotation from M/s. **Pratisad Interior** dated October 29, 2024 which is valid till April 2025 for the site development and civil works. The detailed break-up is hereunder:

(₹ in lakhs)	
Name of Work	Amount
Supply And erection of Pre Engineering Building with Civil work include Foundation, Plinth, Tremex floor	3268.00
Domestic Water tank	40.00
Fire Fighting tank	40.00
Total	3348.00
Add:- Contingencies @ 2%	66.96
Total Estimated cost without GST	3414.96
Add:- GST @ 18%	614.69
Total Estimated cost inclusive of GST	4029.65

PLANT & MACHINERIES:

Our Company proposes to acquire plant and machinery at an estimated cost of Rs. 1194.44 Lakhs. Our Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotation from various vendors but we are yet to place order for 100% of the plant and machinery. The detailed of plant & machinery to be acquired by our Company is provided below:

(₹ in lakhs)

Date of Quotation/Performa Invoice	Name of Machinery	Use of Machinery	Supplier Name	Valid Upto	No. of Machinery	Estimated Cost*
October 07, 2024	HSG Professional Tube Cutting Machine-HS- TP 65SD 1.5KW Raycus Laser Source	Tube Cutting Machine	Laser Technologies Pvt. Ltd.	February 25, 2025	1	467.00
	HSG Professional Tube Cutting Machine-HS- R1 1.5KW Raycus Laser Source	Tube Cutting Machine			1	
	HSG Sheet Laser Cutting Machine-HS- G3015x 3KW Raycus Laser Source	Panel Laser Cutting Machine			1	
October 04, 2024	Automatic Panel Bender	Sheet Bending	Laser Technologies Pvt. Ltd.	February 25, 2025	1	275.00
September 20, 2024	Conveyorized Auto Powder Coating Plant.	Metal painting & Surface treatment	Ace Coating India Pvt. Ltd	February 28, 2025	1	210.00
September 25, 2024	CENTATEQ	Routing and Drilling	Homag India Pvt. Ltd.	February 28, 2025	1	63.32
September 25, 2024	Edge Bender	Edge Bending	Homag India Pvt. Ltd.	February 28, 2025	1	63.74
October 14, 2024	Smartweld Handheld Laser Welding Machine-1.5 KW	Laser Welding Machine	Laser Technologies Pvt. Ltd.	March 2025	12	61.20
	Smartweld Handheld Laser Welding Machine- 2 KW				2	14.50
October 04, 2024	Clamp Set	Clamp Set	M/s Fixto	February 25, 2025	6	7.19
	D-16 2D Modular Welding Table 2000 x 1000	Welding Table			5	6.94
	D 16 Rotary Positioner	Welding Table			1	2.47
September 11, 2024	FS- Curtis - Lubricated Screw Compressors -With IE3 Motor. 1000 Ltr Vertical Air Receiver Tank Drytech Make	Air Compressor	Morya Industrial Products And Solutions Private Limited	February 25, 2025	1	8.80
September 26, 2024	FS- Curtis Make Lubricated Screw Compressors With IE3 Motors 500 Ltr Vertical Air Receiver Tank Drytech Make	Air Compressor	Morya Industrial Products And Solutions Private Limited	February 25, 2025	1	6.20
September 26, 2024	60KVA Vertiv Make Ups Hipuls U and 100AH Battery	Power Backup	Vector UPS Battery Solutions Private Limited	February 28, 2025	1	8.08
	TOTAL					1194.44

*Excluding GST

As per Quotation received from Supplier

GOVERNMENT APPROVALS, PERMISSIONS AND CLEARANCES:

The total estimated cost for obtaining government approvals, permissions and clearances for the Proposed Manufacturing unit is approximately ₹64.50 Lakhs, certified by M/s V Vision7 dated November 19, 2024 which is valid till February 28, 2025, which includes, inter alia, Pre-Establishment approvals/permissions/clearances and Post Establishment approvals/permissions/clearances.

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
1	Factory License	Factories Act, 1948	Joint Director Industrial Safety and Health, Maharashtra State, Thane	Within 45 days after completion of building
2	Consent to establish and Consent to Operate	Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	Within 45 days after completion of building
3	NOC from Fire Department	Factories Act, 1948		Within 60 days after completion of building

Notes:

- a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see **“Risk Factor– “If there is delay in setting up of proposed new manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed unit or the purchase of machinery are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.”** on page 28 of this Draft Red Herring Prospectus.
- b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, subject to a limit of 25% of the amount raised by our Company through this Issue.
- c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
- d) We are not acquiring any second-hand machinery.
- e) The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Other confirmations relating to the proposed expansion:

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Purchase of Land	February 2025	
Building and Civil Works (includes plumbing, paint work, tiles etc.)	April 2025	March 2026
Order of Plant & Machineries	January 2026	March 2026
Delivery of Plant & Machineries	April 2026	
Installation of Machinery	May 2026	
Trial Run	June, 2026	
Commercial Operation	July 2026	

As certified by M/s. Vighnagar Industrial Services, Chartered Engineers, vide their certificate dated December 12, 2024.

2. Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery.

As on the date of this Draft Red Herring Prospectus, existing factory unit of our subsidiary company is located at Gat No. 95, Aalandi-Markal Road, Solu near Bharat Petroleum, Tal-Khed, 412105, Maharashtra, India. For further details, see **“History and Certain Corporate Matters – Our Subsidiaries”** on page 145 of this Draft Red Herring Prospectus. Safe Enterprises Retail Technologies Private Limited is accredited with UL Certification and offers the development and distribution of innovative shop fittings solutions such as electrified shop fittings including LED lighting, digital screens, display stands etc. The manufacturing unit of this company is situated in Pune, Maharashtra. The second subsidiary is in the name of Inscite Advisory Services LLP, which was incorporated on January 23, 2018, provides financial consultancy and advisory services.

As a part of our strategy, we intend to expand our operations, through our subsidiary Safe Enterprises Retail Technologies Private Limited, we therefore intend to utilize a part of the Net Proceeds amounting to Rs. 699.02 Lakhs towards capital expenditure requirements in relation to installation of additional plant and machinery at its factory unit located at Gat No. 95, Aalandi-Markal Road, Solu near Bharat Petroleum, Tal-Khed, 412105, Maharashtra, India. The infusion of funds by our Company in our Subsidiary is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for installation of additional plant and machinery, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. Our Company has identified the type of plant and machinery to be purchased and obtained quotation from various vendors but we are yet to place order for 100% of the plant and machinery. The details of plant & machinery to be acquired is provided below:

Rs. in Lakhs						
Date of Quotation/ Performa Invoice	Name of Machinery	Use of Machinery	Supplier Name	Valid Upto	No. of Machinery	Estimated Cost*
October 04, 2024	Automatic Panel Bender	Sheet Bending	Laser Technologies Pvt. Ltd.	February 25, 2025	1	275.00
October 11, 2024	EDGESEQ S-300 / Ambition 1440FC + Return Conveyor	Edge Bending	Homag India Pvt. Ltd.	February 28, 2025	2	127.47
October 11, 2024	CENTATEQ P-100 (OPTIMAT NMC112/PTP160PL US/IND)	Routing and Drilling	Homag India Pvt. Ltd.	February 28, 2025	1	67.73
October 11, 2024	CENTATEQ P-100 (OPTIMAT NMC112)	Routing and Drilling	Homag India Pvt. Ltd.	February 28, 2025	1	63.32
October 11, 2024	SAWSEQ S-180 OPTIMAT (HPP180/32/32)	Beam Saw Wood Cutting Machine	Homag India Pvt. Ltd.	February 28, 2025	1	66.47
	Clamp Set	Clamp Set	M/s Fixto		6	7.19

Date of Quotation/Performa Invoice	Name of Machinery	Use of Machinery	Supplier Name	Valid Upto	No. of Machinery	Estimated Cost*
October 04, 2024	D-16 2D Modular Welding Table 2000 x 1000	Welding Table		February 25, 2025	5	6.94
	D 16 Rotary Positioner	Welding Table			1	2.47
October 04, 2024	Coral Centralised dust collector	Dust Collector	Coind Anti-Pollution Systems Pvt. Ltd.	February 28, 2025	1	24.70
October 14, 2024	Smartweld Handheld Laser Welding Machine- 1.5KW	Laser Welding Machine	Laser Technologies Pvt. Ltd.	March 2025	4	20.40
	Smartweld Handheld Laser Welding Machine- 2KW	Laser Welding Machine			2	14.50
October 07, 2024	Panel Saw	Wood Cutting	Felder Woodworking machines Pvt. Ltd	February 15, 2025	1	13.38
October 11, 2024	EDGE TEQ T-200 / NKD 720	Edge Banding Machine	Homag India Pvt. Ltd.	February 28, 2025	1	3.99
September 19, 2024	Slim Lift C Shape	Beam Saw Receiving & Edge bending Feeding application	Ferro Foundries Pvt. Ltd	February 2025	1	2.58
September 19, 2024	Slim lift triple Scissor	Beam Saw Feeding application	Ferro Foundries Pvt. Ltd	February 2025	1	2.88
	TOTAL					699.02

*Excluding GST

As per Quotation received from Supplier

Notes:

- a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see **“Risk Factor– “We intend to utilise a portion of the Net Proceeds towards funding the capital expenditure and working capital requirements of one of our Subsidiary i.e. Safe Enterprises Retail Technologies Private Limited and we cannot assure you that we will be able to derive the benefits from the proposed object.”** on page 28 of this Draft Red Herring Prospectus.
- b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, subject to a limit of 25% of the amount raised by our Company through this Issue.
- c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
- d) We are not acquiring any second-hand machinery.

- e) The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Other confirmations relating to the proposed expansion:

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Order of Machinery	April 2025	June 2025
Delivery of Machinery	July 2025	
Installation of Machinery	August 2025	
Trial Run	August 2025	
Commercial Operation	September 2025	

As certified by M/s. Vighnagar Industrial Services, Chartered Engineers, vide their certificate dated December 12, 2024.

3. To Meet Working Capital Requirements of our Company

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

The details of working capital requirement of our Company on a standalone basis for the for the Period/Years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the source of funding, on the basis of Restated Financial Statements of our Company as certified by M/s A D V & Associates, our Statutory Auditor by way of their certificate dated December 12, 2024 are provided in the table below:

(Rs. In Lakhs)

S. No.	Particulars	Audited (Standalone Restated)			
		March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024
I	Current Assets				
	Inventory	124.79	100.85	195.46	472.86
	Trade Receivables	1,006.29	2,062.69	2,157.88	2,400.81
	Short Term Loans & Advances	298.81	319.09	252.45	679.32
	Other current assets	32.52	39.00	31.02	87.76
	Total (A)	1462.41	2521.64	2636.82	3640.75
II	Current Liabilities				
	Trade payables	683.51	1033.81	940.35	1562.05
	Other current liabilities	542.37	669.69	1081.35	1050.37
	Short-term provisions	20.90	236.65	32.46	148.38
	Total (B)	1246.77	1940.14	2054.16	2760.80
III	Total Working Capital Gap (A-B)	215.64	581.50	582.65	879.95
IV	Funding Pattern				
	Short Term Borrowings	64.62	29.96	31.07	16.59
	Internal accruals	151.02	551.53	551.58	863.36

The details of our Company's projected working capital requirements on a standalone basis for the Financial Years 2025 and 2026 and the proposed funding of such working capital requirements are set forth in the table below:

Rs. in Lakhs

S. No.	Particulars	Estimated	
		March 31, 2025	March 31, 2026
I	Current Assets		
	Inventory	638.29	934.22
	Trade Receivables	2901.30	4938.02
	Short Term Loans & Advances	812.36	1067.68
	Other current assets	174.08	200.19
	Total (A)	4526.03	7140.11
II	Current Liabilities		
	Trade payables	1087.06	895.92
	Other current liabilities	1102.50	934.22
	Short-term provisions	162.47	133.46
	Total (B)	2352.03	1963.60
III	Total Working Capital Gap (A-B)	2174.00	5176.51
IV	Funding Pattern		
	Short Term Borrowings & Internal accruals	2174.40	[●]
	IPO Proceeds	-	[●]

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial period/years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and March 31, 2026.

Particulars	Unit	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026
		Audited (Standalone Restated)				Estimated	
Debtors	Days	74	73	76	72	80	107
Creditors	Days	78	79	76	86	65	56
Inventories	Days	19	10	12	26	30	51

Justification:

Debtors	<p>The historical holding days of trade receivables has been ranging from 73 days to 76 days during Fiscal 2022 to Fiscal 2024. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 80 days and 107 days of total revenue from operations during Fiscal 2025 and fiscal 2026 respectively.</p> <p>We are planning to purchase additional machineries for our manufacturing unit which will increase our overall plant capacity. Such expansion will generate higher revenue from operations and we will be required to offer extended credit periods to our customers, allowing them more time to settle their invoices and capture larger customer base in the industry. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.</p>
Creditors	<p>Past trend of Trade payables holding days has been in the range of 76 days to 78 days approximately during Fiscal 2022 to 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 65 days and 56 days during Fiscal 2025 and Fiscal 2026 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.</p>
Inventories	<p>Inventories include raw material, WIP and finished goods. The historical holding days of inventories has been in range of 10 days to 19 days during Fiscal 2022 to 2024. With the perspective to increase business operations, the Company estimates inventories holding days to be around 30 days and 51 days in Fiscal 25 and Fiscal 26 respectively. As business operations are expected to increase in Fiscal 2025 and 2026, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency.</p>

4. Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements

Our subsidiary i.e. Safe Enterprises Retail Technologies Private Limited propose to utilize towards to fund our working capital gap majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business of Our Subsidiary company, the Subsidiary company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹[●] Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

The details of working capital for the Period/ Years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the source of funding, on the basis of audited financial statements of SERTPL as certified by M/s A D V & Associates, our Statutory Auditor by way of their certificate dated December 12, 2024 are provided in the table below:

<i>(Rs. In Lakhs)</i>					
S. No.	Particulars	Audited (For the year/period ended)			
		March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024
I	Current Assets				
	Inventory	94.05	143.96	263.12	184.16
	Trade Receivables	255.68	392.85	362.39	954.24
	Short Term Loans & Advances	111.76	161.74	246.32	188.71
	Other current assets	-	-	17.50	10.46
	Total (A)	461.49	698.55	889.33	1337.57
II	Current Liabilities				
	Trade payables	222.23	207.33	167.62	217.61
	Other current liabilities	22.54	171.14	56.47	203.73
	Short-term provisions	10.60	1.39	209.97	126.91
	Total (B)	255.37	379.86	434.06	548.25
III	Total Working Capital Gap (A-B)	206.12	318.69	455.27	789.32
IV	Funding Pattern				
	Short Term Borrowings & Internal accruals	206.12	318.69	455.27	789.32

The details of SERTPL's projected working capital requirements on a standalone basis for the Financial Years 2025 and 2026, and the proposed funding of such working capital requirements are set forth in the table below:

<i>Rs. In Lakhs</i>			
S. No.	Particulars	Estimated	
		March 31, 2025	March 31, 2026
I	Current Assets		
	Inventory	194.26	569.82
	Trade Receivables	1079.20	1424.54
	Short Term Loans & Advances	259.01	414.41
	Other current assets	23.07	33.62
	Total (A)	1555.53	2442.39
II	Current Liabilities		
	Trade payables	328.29	208.50
	Other current liabilities	151.09	124.32
	Short-term provisions	138.14	181.31
	Total (B)	617.52	514.13
III	Total Working Capital Gap (A-B)	938.01	1928.26
IV	Funding Pattern		
	Short Term Borrowings & Internal accruals	938.01	[●]
	IPO Proceeds		[●]

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and March 31, 2026.

Particulars	Unit	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026
		Audited				Estimated	
Debtors	Days	33	48	34	61	61	88
Creditors	Days	74	70	37	48	47	43
Inventories	Days	32	29	31	35	33	47

Justification:

Debtors	The historical holding days of trade receivables has been ranging from 33 days to 48 days during Fiscal 2022 to Fiscal 2024. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 61 days and 88 days of total revenue from operations during Fiscal 2025 and fiscal 2026 respectively.
Creditors	Past trend of Trade payables holding days has been in the range of 37 days to 74 days approximately during Fiscal 2022 to 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 47 days and 43 days during Fiscal 2025 and Fiscal 2026 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
Inventories	Inventories include raw material, WIP and finished goods. The historical holding days of inventories has been in range of 29 days to 32 days during Fiscal 2022 to 2024. With the perspective to increase business operations, the Company estimates inventories holding days to be around 33 days and 47 days in Fiscal 25 and Fiscal 26 respectively. As business operations are expected to increase in Fiscal 2025 and 2026, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency.

5. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this issue.

Public Issue Expenses

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. in Lakhs)*	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]

Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid application (plus applicable taxes)
Sponsor Bank - [●]	[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Estimated deployment of Net Proceeds			Total
		F.Y. 2024-25	F.Y. 2025-26	F.Y. 2026-27	
1.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	2512.71	4429.65	858.94	7801.30
2.	Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	-	209.71	489.31	699.02
3.	To Meet Working Capital Requirements of our Company	-	[●]	-	[●]
4.	Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements	-	[●]	-	[●]
5.	General Corporate Purpose	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

1. Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit
2. Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery;
3. To Meet Working Capital Requirements of our Company
4. Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements
5. General Corporate Purpose
6. Issue Expense

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a Quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded on our website i.e www.safeenterprises.com.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 28, 111 and 174 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 5/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) In-house product manufacturing capabilities.
- b) Established relationships with customers across various geographical locations.
- c) Consistent focus on quality.
- d) Experienced Senior Management backed by design and development team.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 111 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 174 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 5 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2024	6.99	3
2	Financial Year ending March 31, 2023	3.66	2
3	Financial Year ending March 31, 2022	0.38	1
	Weighted Average	4.78	6
4.	Period ending September 30, 2024	5.13	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 5.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements** as appearing in Annexure IV.
- v. **Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.**

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹ 5/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest and Lowest (Naman In-Store (India) Limited)	14.47
Industry Average	14.47

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2023-24 and stock exchange data dated December 11, 2024.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2024	79.64%	3
2	Period ending March 31, 2023	81.44%	2
3	Period ending March 31, 2022	39.21%	1
	Weighted Average	73.50%	6
4	Period ending September 30, 2024	130.12%	
5	Period ending September 30, 2024*	44.49%	

*Calculated based on Adjusted Net Worth, which is calculated as Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on 14th October, 2024 which has been added in the net worth as on September 30, 2024 to get the adjusted net worth of the company as on Sept. 30, 2024.

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Net worth for FY 22, FY 23 and FY 24 is computed as the sum of the Partners capital and Partner's Current account balance. Partner's Current Account balance in Partnership firm has been transferred to Unsecured Loan Account at the time of conversion of partnership firm into company.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹) Outstanding at the end of the year
1.	As at March 31, 2022	0.38
2.	As at March 31, 2023	3.66
3.	As at March 31, 2024	6.99
4.	Period ending September 30, 2024	5.13
5.	Period ending September 30, 2024 (Adjusted NAV)**	11.54
6.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
7.	Issue Price	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

****Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on 14th October, 2024 which has been added in the net worth as on September 30, 2024 to get the adjusted net assets value of the company as on Sept. 30, 2024.**

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Safe Enterprises Retail Fixtures Limited	[●]	5	6.99	[●]	79.64%	8.78	10,137.59
Peer Group							
Naman In-Store (India) Limited	173.55	10	11.99	14.47	24.23%	36.28	14,486.95

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹5/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 11, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s A D V & Associates, Chartered Accountants, by their certificate dated December 11, 2024.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 111, 232 and 174 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the period/FY ending			
	Sept. 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
	Consolidated	Consolidated	Standalone	Standalone
Revenue from operations ⁽¹⁾	5,776.14	10,091.49	7,721.57	3,863.04
EBITDA ⁽²⁾	2,366.77	3,425.54	1,919.07	242.09
EBITDA Margin ⁽³⁾	40.97%	33.94%	24.85%	6.27%
PAT ⁽⁴⁾	1,695.70	2,308.84	1,208.90	125.33
PAT Margin ⁽⁵⁾	29.36 %	22.88 %	15.66 %	3.24 %
RoE(%) ⁽⁶⁾	50.54%	105.34%	134.02%	78.42%
RoCE (%) ⁽⁷⁾	53.01%	114.11%	115.98%	40.36%
Net Worth ⁽⁸⁾	1,303.15	2,899.15	1,484.47	319.65
Adjusted Net Worth	3811.40**	2,899.15	1,484.47	319.65

*Not Annualized

**Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on October 14, 2024 which has been added in the net worth as on September 30, 2024 to get the adjusted net worth of the company as on Sept. 30, 2024.

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Safe Enterprises Retail Fixtures Limited			Naman In-Store (India) Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	10,091.49	7,721.57	3,863.04	14,474.40	14,984.57	5099.41
EBITDA ⁽²⁾	3,425.54	1,919.07	242.09	2,037.41	1,107.26	302.87
EBITDA Margin (%) ⁽³⁾	33.94%	24.85%	6.27%	14.08%	7.39%	5.94%
PAT ⁽⁴⁾	2,308.84	1,208.90	125.33	927.20	435.46	23.42
PAT Margin (%) ⁽⁵⁾	22.88 %	15.66 %	3.24 %	6.41%	2.91%	0.46%
RoE(%) ⁽⁶⁾	105.34%	134.02%	78.42%	41.62%	105.90%	14.94%
RoCE (%) ⁽⁷⁾	114.11%	115.98%	40.36%	22.01%	24.62%	7.29%

Notes:⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Except below, there has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, which is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment of Equity Shares	No. of Equity Shares subscribed/ allotted	Face Value (₹)	Issue Price (including Securities Premium)	Nature of Allotment	Total Consideration (Rs. in Lakhs)
Upon Incorporation	20,006	5	5	Subscription to MOA	1.03
October 14, 2024	772	5	3,24,903	Conversion of Loan into Equity Shares	2508.25
October 27, 2024	3,42,83,700	5	-	Bonus Issue in the ratio of 1650:1	-

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 5/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	7.31	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA [^]	NA [^]	NA [^]

Note:

[^]There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Financial Statements”** on pages 111, 28 and 174 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Safe Enterprises Retail Fixtures Limited
Plot No. D-372, TTC MIDC Industrial Area,
MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India

Dear Sirs/ Madam,

Sub: Statement of Tax Benefits (“The Statement”) available to Safe Enterprises Retail Fixtures Limited (“The Company”) and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“The Regulation”)

We hereby report that the enclosed annexure prepared by the management of **Safe Enterprises Retail Fixtures Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“**the Issue**”) by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,
For, M/s. A D V & Associates
Chartered Accountants,
FRN: 128045W

Sd/-
CA Pratik Kabra
Partner

M. No. 611401

Place: Mumbai

Date: December 11, 2024

UDIN: 24611401BKCLNW2640

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of "M/s Safe Enterprises" at Mumbai, Maharashtra with effect from August 01, 1976. Further, "M/s Safe Enterprises" was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "**Safe Enterprises Retail Fixtures Limited**" pursuant to a certificate of incorporation dated July 21, 2024. Accordingly, the Company may evaluate and decide to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2024-25 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

Yours faithfully,
For, M/s. A D V & Associates
Chartered Accountants,
FRN: 128045W

Sd/-
CA Pratik Kabra
Partner
M. No. 611401
Place: Mumbai
Date: December 11, 2024
UDIN: 24611401BKCLNW2640

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section.

GLOBAL ECONOMIC OUTLOOK

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate—but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

Despite an improvement in near-term growth prospects, the outlook remains subdued by historical standards in advanced economies and EMDEs alike. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lackluster in many vulnerable economies—over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

Global risks remain tilted to the downside despite the possibility of some upside surprises. Escalating geopolitical tensions could lead to volatile commodity prices, while further trade fragmentation risks additional disruptions to trade networks. Already, trade policy uncertainty has reached exceptionally high levels compared to other years that have featured major elections around the world since 2000. The persistence of inflation could lead to delays in monetary easing. A higher-for-longer path for interest rates would dampen global activity. Some major economies could grow more slowly than currently anticipated due to a range of domestic challenges. Additional natural disasters related to climate change could also hinder activity. On the upside, global inflation could moderate more quickly than assumed in the baseline, enabling faster monetary policy easing. In addition, growth in the United States could be stronger than expected.

Against this backdrop, decisive global and national policy efforts are needed to meet pressing challenges. At the global level, priorities include safeguarding trade, supporting green and digital transitions, delivering debt relief, and improving food security. At the national level, persistent inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require policy makers to seek ways to sustainably boost investment while ensuring fiscal sustainability. To meet development goals and bolster long-term growth, structural policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

Global outlook

The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lackluster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs

with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

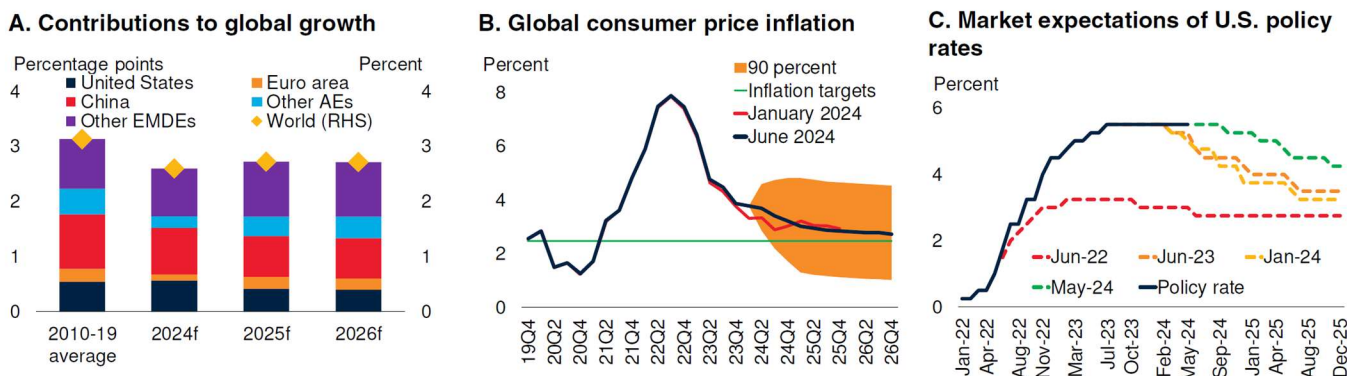
Global prospects

The global economy is stabilizing but the outlook remains subdued—both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about two-fifths of EMDEs are acutely vulnerable to debt stress. In 2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical ensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure A).

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure B)

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year’s progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains



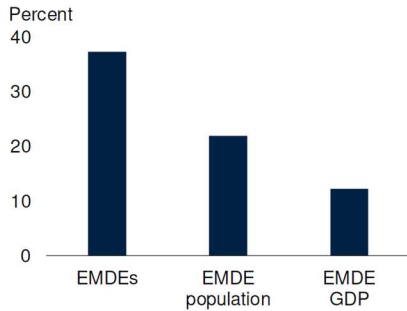
EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress.

Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population. The subdued outlook—despite the anticipated moderation of various cyclical headwinds underscores a secular deceleration of potential growth in many large economies. Relative to prepandemic norms, growth has

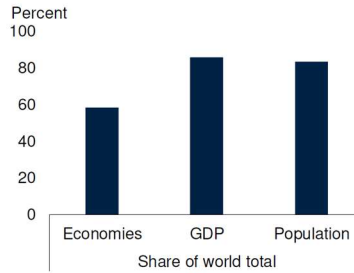
weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period. Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

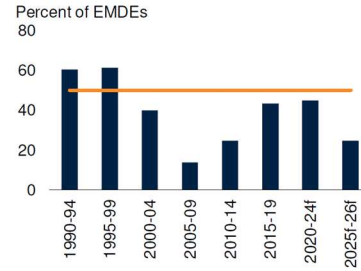
D. Share of EMDEs vulnerable to debt-related stress



E. Lower average GDP growth in 2024-25 compared to 2010-19



F. Share of EMDEs with GDP per capita growth lower than in advanced economies



Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content>

INDIAN ECONOMY OUTLOOK

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government’s continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India’s exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

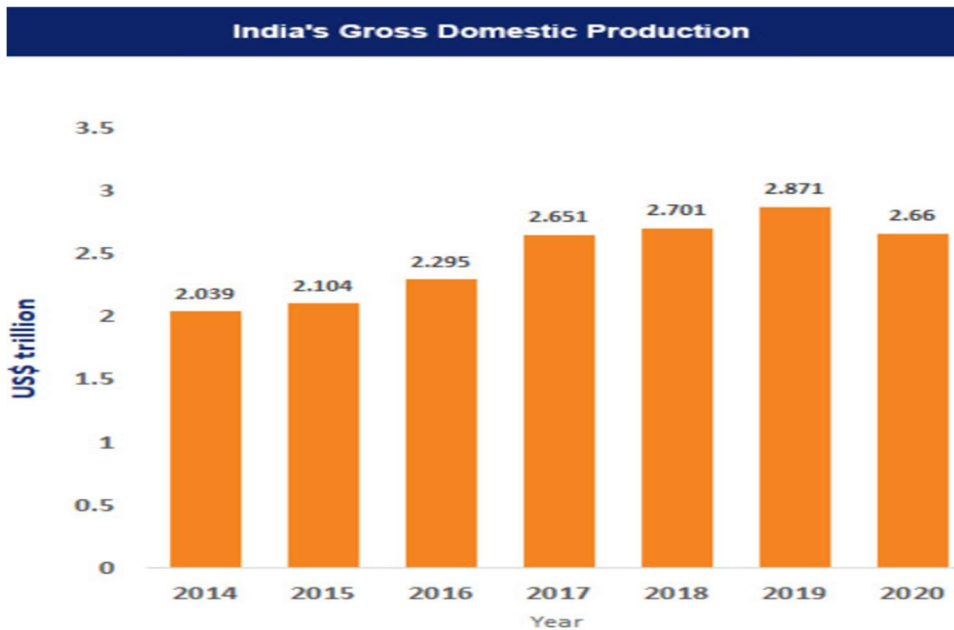
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's

ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's

trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but

also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

MANUFACTURING INDUSTRY IN INDIA

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

FDI in India's manufacturing sector has reached US\$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US\$ 383.5 billion.

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

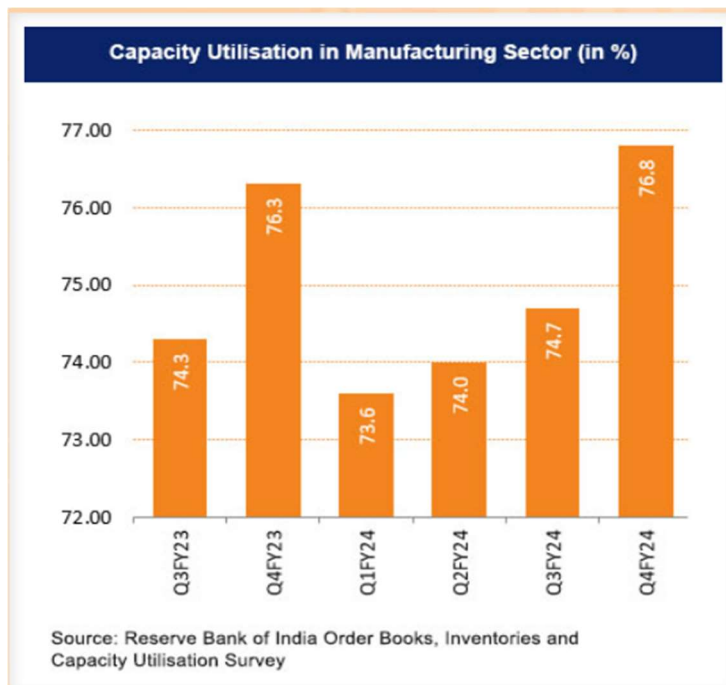
India's gross value added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US\$ 1 billion to US\$ 400 billion annually by 2030, aiding in achieving US\$ 2 trillion in total exports.

India's smartphone exports surged by 42% in FY24, reaching US\$ 15.6 billion, with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.



GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India's overall exports during the April-June period of 2024-25 are estimated to be US\$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025-26.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

Source: <https://www.ibef.org/industry/manufacturing-sector-india>

RETAIL INDUSTRY IN INDIA

Introduction

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around 8% of the employment. India is the world's fifth-largest global destination in the retail space. India is the world's fifth-largest global destination in the retail space and ranked 63 in the World Bank's Doing Business 2023.

The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer's purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are gradually evolving into business and leisure that are well-liked by the urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

India is one of the most promising and developing marketplaces in the world.

There is a great deal of desire among multinational corporations to take advantage of the consumer base in India and to enter the market first. Nearly 60 shopping malls encompassing a total retail space of 23.25 million sq. ft are expected to become operational during 2023-25.

India ranks among the best countries to invest in Retail space. Factors that make India so attractive include the second largest population in the world, a middle-income class of ~158 households, increasing urbanization, rising household incomes, connected rural consumers, and increasing consumer spending.

As of December 2022, there were 7.8 billion daily e-commerce transactions. Online shoppers in India are expected to reach ~500 million in 2030 from 150 million in 2020. Online shoppers in India are expected to reach ~500 million in 2030 from +150 million in 2020. The E-Commerce market is expected to touch US\$ 350 billion in GMV by 2030.

India's retail sector was experiencing exponential growth with retail development taking place not just in major cities and metros, but also in small cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanisation, and changing consumer tastes and preferences have been some of the factors driving growth in the organised retail market in India.

To improve the business climate and make it simpler for foreign companies to register fully owned subsidiaries in India, the Indian government has implemented a number of rules, regulations, and policies.

Growth Drivers for retail in India

- **Favourable Demographics:** India's large and young population, Rising Middle Class, Urbanization, Changing Lifestyle and Consumption Patterns and favourable government initiatives prove to be a growth engine for the retail industry.
- **Rise in income and purchasing power:** As of the most recent Purchasing Power Parity (PPP) calculations by the World Bank and the International Comparison Programme (ICP), India ranks 3rd in the world in terms of GDP by PPP. Along with improvements in general purchasing power of the middle class, and a low cost of living, India has also almost completely eradicated extreme poverty at the global PPP poverty level of US\$ 1.9.
- **Change in consumer mindset:** The transition from traditional retail to online platforms in India has spurred a shift in consumer mindset. This change is characterized by a prioritization of convenience, a wider product selection, increased price sensitivity, growing trust in online transactions, reliance on reviews and recommendations, evolving loyalty dynamics, a greater embrace of technology, and heightened expectations for fast delivery.
- **Brand consciousness:** Brand consciousness in India is a multifaceted phenomenon shaped by economic, cultural, and technological factors. As consumer expectations continue to evolve, brands must remain agile and responsive to changing trends, ensuring that they deliver value, innovation, and authenticity to maintain their competitive edge in the market.

Road Ahead

The COVID-19 pandemic has caused changes in consumer preferences, habits, and attitudes over the past few years. This has a significant impact on how people buy and consume goods and services. Global retailers are now using cutting-edge business strategies to take advantage of new retail opportunities. Consumers no longer distinguish between offline and online consumption channels. Due to this, major companies are experimenting with different ways to design seamless retail experiences that are integrated across all channels. By utilising both established e-commerce platforms and traditional techniques, retailers are also experimenting with revenue models to improve their customer value offer.

E-commerce is expanding steadily in the country. Customers have the ever-increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in retail industry, and this trend is likely to continue in the years to come. Retailers should leverage digital retail channels (E-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier II and tier III cities.

Source: <https://www.ibef.org/industry/retail-india>

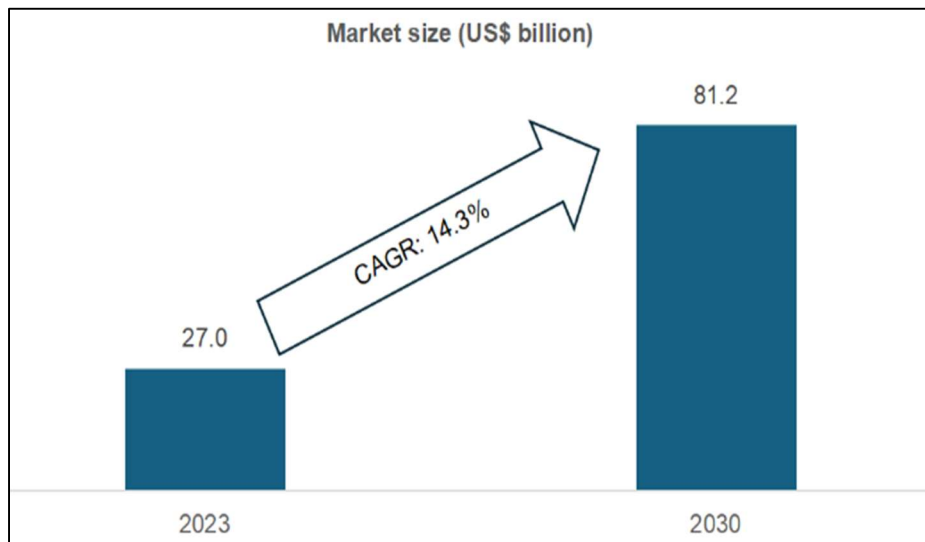
INTERIOR DESIGN INDUSTRY IN INDIA

Interior design encompasses understanding, organising and enhancing the internal architecture of human-made spaces, thus combining the arts and science. It includes activities such as conceptual development, site assessment, research, project management, spatial planning and design execution.

Interior decorators then perform these activities after analysing interior space requirements. The decorators select stylistic elements such as colour schemes, lighting or materials for comfort, and functionally efficient yet visually pleasing environments. As a result, there is now widespread acceptance of interior design in both residential and commercial structures, driven by enhanced space efficiency and functionality.

Evolution of India’s Interior Design Industry

India’s interior design industry has experienced a transformation over the past few decades. Driven by rapid urbanisation, rising disposable incomes and evolving lifestyle preferences, the industry has emerged as a crucial contributor to the country’s economy.

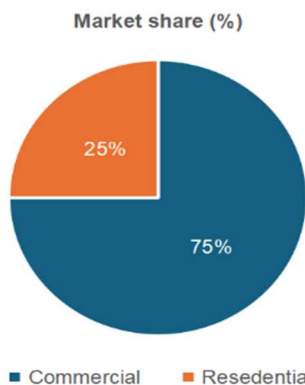


Source: Medium research

The future of the Indian interior design market appears exceptionally promising, with industry experts projecting a market size of US\$ 81.2 billion by 2030, translating into a significant CAGR of 14.3%.

Commercial property being a major contributor to industry growth

The interior design market can be classified by application into the residential and commercial segments.



The commercial interior design segment is the largest market with a share of around 75% as of 2023; it is also the fastest-growing segment in the country. Growth in this segment is driven by India’s booming commercial real estate market. Also, India is experiencing a transition in its work culture, in which the office interior plays an important role. Professional interior design helps make office spaces more comfortable and aligned with the client’s brand philosophy. Professionals can always advise on better utilisation of office space, which reflects the nature of work and the work environment.

Source: Medium research

Factors Contributing to the Success of Interior Design Market in India

- **Economic growth and increasing disposable income**

India’s expanding middle class with its higher-than-before disposable incomes has played an important role in the development of the interior design industry. The spending power of people has increased, leading to an upsurge in demand for services such as interior

design. This has resulted in more opportunities for interior designers and companies, thus driving competition and promoting innovation within the industry.

- **Booming real estate market**

India's urban population is growing rapidly. Data from the World Bank shows that India's urban population increased from 31.16% of the overall population in 2011 to 34.03% by 2020 and is estimated to reach 40.0% by 2030. The increase in urban population has fuelled a surge in the need for residential properties while increasing workforce amid a booming economy has compelled companies to invest more in their infrastructure.

According to research by the IMARC Group, India's real estate market was worth US\$ 280 billion in 2023 and is set to rise to US\$ 562 billion by 2032. The rise in urban population and growth in real estate market directly links with interior design service requirements as homeowners and businesses always seek attractive and functional workspaces.

Property sales in India in CY2023 reached record highs, hitting 26% YoY growth with 271,818 units sold across the top seven cities in the country.

As real estate prices soar, effective space management becomes essential. Professional interior designers optimise smaller areas, thus enhancing functionality and aesthetics, making the most of limited space in modern living

- **Influence of social media and technological innovations**

The demand for interior designers is also driven by the trends of smart homes, social media and changing lifestyles. Homes and businesses prefer theme-based designs with trends such as Mediterranean, European or Ethnic Indian styles. New technologies such as virtual reality have disrupted the interior design industry, enabling both clients and designers to visualise and experiment with ideas, although these technologies are not adopted by mass due to their high costs.

- **Changing lifestyle preferences**

Modern Indian consumers are increasingly exposed to global trends and lifestyles. Platforms like Instagram and Pinterest have become significant trend influencers, showcasing the latest in interior design and home décor. This exposure has led to a shift in consumer preferences, with a growing emphasis on contemporary and innovative design solutions.

Source: <https://www.ibef.org/blogs/decoding-the-success-of-the-interior-design-industry-in-india>

INDIAN TEXTILES AND APPAREL INDUSTRY ANALYSIS

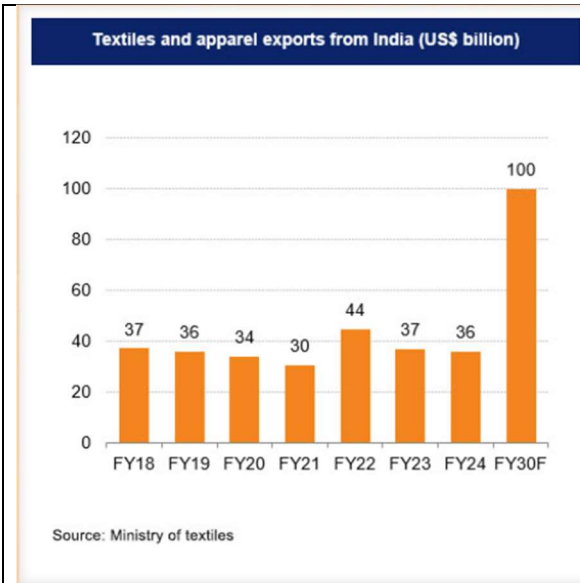
Introduction

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

In order to attract private equity and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

Market Size



The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Textile manufacturing in India has been steadily recovering amid the pandemic. The manufacturing of textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2022 from US\$ 10.78 billion in 2023. The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world. India's sportech industry is estimated around US\$ 1.17 million in 2022-23.

The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.

The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

Source: <https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Safe Enterprises Retail Fixtures Limited.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 174 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services LLP are our subsidiaries and accordingly we have included proforma condensed combined financial information for Fiscal 2024 and for period ending September 30, 2024, to illustrate the impact of the acquisitions as if the acquisitions had taken place on April 01, 2023 under “**Proforma Financial Information**” on page 219 of this Draft Red Herring Prospectus and under “**Our Subsidiaries**” on page 149 of this Draft Red Herring Prospectus.*

*All financial information included herein is based on our “**Financial information of the Company**” included on page 174 of this Draft Red Herring Prospectus.*

OVERVIEW:

We are engaged in the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc. We are merchandising solution providers addressing challenges that retailers and brand marketers face in the rapidly evolving retail industry for display, placements, storage and safety of the products, thus, providing shop fitting solutions from conceptual design and prototyping to manufacturing and installation, tailored to meet the specific needs of our customers. We also offer the innovative shop fittings solutions including modular, electrified shop fittings that integrate seamlessly with various digital technologies such as LED lighting, digital screens, display stands etc. for retail outlets.

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of “M/s Safe Enterprises” pursuant to a deed of partnership entered between Saleem shabbir merchant, Zainab Bai Fakruddin, Fatema Hatim Merchant and Shirinbhai Asgarali at Mumbai, Maharashtra with effect from August 01, 1976. Further, “M/s Safe Enterprises” was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “Safe Enterprises Retail Fixtures Limited” and received a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre on July 21, 2024. Our Company’s Corporate Identity Number is U46493MH2024PLC429137.

Our company is certified with ISO 9001:2015 for Quality Management and ISO-10001:2018 for Quality Management and Customer Satisfaction and has well established manufacturing facilities and design capabilities to create the various different kinds of shop fittings and retail fixtures based on a combination of our standardised engineered components and customer specifications. We have 13 designs registered under the Designs Act 2000. Design and Development is an integral part of our business enabling us to provide innovative and functionally appealing shop fitting components which are used within customised retail fixtures to create unique retail experiences. As of October 31, 2024, we have 15 experienced employees in our design and project team. Our manufacturing units are fully equipped to carry out processes such as prototyping, metal fabrication, wood working, powder coating, painting, assembling, testing, dismantling & packing etc.

Currently, we operate from three Manufacturing Units which are situated at

- Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
- Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India.
- D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.

Over the years we have expanded our operations through Corporate customers, Experience centre, Distributers and franchisees. We have one Experience Centre at Cochin, Kerela, where anyone can walk in and experience our latest technology enabled Shopfittings and retail fixture solutions, which are used to create unique retail experiences for varied store categories such as fashion & apparels, electronics, departmental store etc. spanning formats such as single brand outlets, multi brand outlets, shop in shops etc. Additionally, we have two franchisees in Navi Mumbai and Hyderabad along with two Distributers in Dubai and Kansas City. Our range of traditional as well as modern technology enabled Shopfittings solutions are complemented by IoT based applications such as Lift and Learn, i.e. lifting a product will display the detail of the same on LED screens where the entire use and specification is powered through electrified shop fittings.

Further, we have two Subsidiaries. First is in the name of Safe Enterprises Retail Technologies Private Limited, which was incorporated on February 24, 2020. Safe Enterprises Retail Technologies Private Limited is accredited with UL Certification and offers the development and distribution of innovative shop fittings solutions such as electrified shop fittings including LED lighting, digital screens, display stands etc. The manufacturing unit of this company is situated in Pune, Maharashtra. The second subsidiary is in the name of Inscite Advisory Services LLP, which was incorporated on January 23, 2018, provides financial consultancy and advisory services. For further details, please refer to chapter titled “*History And Corporate Structure*” beginning on page 145 of this DRHP.

Currently, we sell our products to more than 25 states & Union Territories in India and our revenue from domestic sales for the period ending September 30, 2024 and fiscal year 2024, 2023 and 2022 was Rs. 5499.71 lakhs, Rs. 9461.78 lakhs, Rs. 7219.38 Lakhs and Rs.3595.15 lakhs respectively which constituted 99.42%, 99.15%, 99.03% and 96.77% of our revenue from operations for the respective period. We also export our products to countries such as USA, UAE, Oman etc. and our revenue from exports for the period ending September 30, 2024 and fiscal year 2024, 2023 and 2022 was Rs.32.09 lakhs, Rs.81.44 lakhs, Rs. 70.24 Lakhs and Rs.120.05 Lakhs respectively which constituted 0.58%, 0.85%, 0.97% and 3.23% of our revenue from operations for the respective period.

Our Company is managed by our Promoters and Key managerial personnels i.e. Saleem Shabbir Merchant, Mikdad Saleem Merchant and Huzefa Salim Merchant. Saleem Shabbir Merchant (Chairman and Managing director of the company) who has approx. 48 years of experience in same industry, is responsible for Business Planning & Development, formulation of Business strategies and effective implementation of the same. Mikdad Saleem Merchant (Whole-time Director and CFO of the company) who has approx. 13 years of experience in same industry, is responsible for financial aspects of the company along with secretarial activities. Huzefa Salim Merchant (Whole-time Director of the company) has approx. 14 years of experience in same industry, is responsible for complete production and operational activities of the company which includes vendor management, complete business operations, marketing & Development and after sales services in the company.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended			
	September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Standalone	Standalone
Revenue from operations ⁽¹⁾	5,776.14	10,091.49	7,721.57	3,863.04
EBITDA ⁽²⁾	2,366.77	3,425.54	1,919.07	242.09
EBITDA Margin ⁽³⁾	40.97%	33.94%	24.85%	6.27%
PAT ⁽⁴⁾	1,695.70	2,308.84	1,208.90	125.33
PAT Margin ⁽⁵⁾	29.36 %	22.88 %	15.66 %	3.24 %
RoE(% ⁽⁶⁾)	50.54%	105.34%	134.02%	78.42%
RoCE (% ⁽⁷⁾)	53.01%	114.11%	115.98%	40.36%
Net Worth ⁽⁸⁾	1,303.15	2,899.15	1,484.47	319.65
Adjusted Net Worth	3811.40**	2,899.15	1,484.47	319.65

*Not Annualized

** Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on 14th October, 2024 which has been added in the net worth as on September 30, 2024 to get the adjusted net worth of the company as on Sept. 30, 2024.

The following table sets forth certain key performance indicators as per Performa Financials for the period ending September 30, 2024 and financial year ending March 31, 2024:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended	
	September 30, 2024*	March 31, 2024
Revenue from Operations ⁽¹⁾	7259.98	12995.38
EBITDA ⁽²⁾	2718.12	4416.99
EBITDA Margin ⁽³⁾	37.44%	33.99%
Profit After Tax (PAT) ⁽⁴⁾	1956.61	3061.44
PAT Margin ⁽⁵⁾	26.95%	23.56%
Net Worth ⁽⁸⁾	2413.54	3773.88
Adjusted Net Worth	4921.79**	3773.88

*Not Annualized

**** Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on 14th October, 2024 which has been added in the net worth as on September 30, 2024 to get the adjusted net worth of the company as on Sept. 30, 2024.**

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
- (8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

OUR STRENGTHS

We believe that the following are our primary strengths:

In-house product manufacturing capabilities:

As on date of the Draft Red Herring Prospectus, we operate from our manufacturing units situated in Maharashtra. We have comprehensive in-house manufacturing capabilities. Our operations involve metal fabrication, wood works, carpentry process, painting, powder-coating etc. for manufacturing of shop fittings and retail fixtures, ensuring quality of products. All the three manufacturing units are well equipped with required machinery and tools for manufacturing multi material products having a combination of wood and metal. All raw materials procured for our manufacturing activities are sourced from trusted vendors and our quality control team applies quality measurements to ensure low rejection rate such that our finished product confirms to the exact requirement of our customers and successfully passes all validations and quality checks. As we have secured orders from our renowned customers in the past, and have been able to deliver successfully on these mandates, we believe that we are well positioned to capitalize on this opportunity and to take advantage of future orders placed by them.

Established relationships with customers across various geographical locations:

Our product portfolio and quality assurance has helped us establish strong relationships with our major customers. We have established and will continue to focus on strengthening long-standing relationships with customers across various brands that we cater to. Our Company has diversified revenue from multiple geographical locations across India and a portion of revenue from outside India such as USA, UAE, Oman etc. We have generated around 99.42%, 99.15%, 99.03% and 96.77% of our total revenue from domestic sales for the period ending September 30, 2024 and fiscal year ending 2024, 2023 and 2022 respectively and generated around 0.58%, 0.85%, 0.97% and 3.23% of our total revenue from export sales for the for the period ending September 30, 2024 and fiscal year ending 2024, 2023 and 2022 respectively. Currently, we market our products to more than 25 states within India and gradually we intend to expand our business operations to other geographical locations as well. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations. For the period ending September 30, 2024 and Fiscal year 2024, 2023 and 2022, our top 10 customers contributed approximately 98.67%, 96.79%, 94.68% and 85.79% of our revenue from operations respectively. Our largest customer, contributed to approximately 92.10%, 85.86%, 76.37% and 58.50% of our revenue from operations for respective periods mentioned above.

Our revenue from top five geographies in India in last three years and stub period ending Sept. 30, 2024 is as follows:

<i>Rs. in Lakhs</i>								
Name of State	30-Sep-24	% to total sales	31-Mar-24	% to total sales	31-Mar-23	% to total sales	31-Mar-22	% to total sales
Maharashtra	1,132.64	20.47	1984.09	20.79	2,527.89	34.68	971.95	26.16
Karnataka	690.30	12.48	887.37	9.30	631.06	8.66	232.44	6.26
Gujarat	568.41	10.27	1061.51	11.12	867.85	11.91	230.04	6.19
Telangana	442.37	8.00	1240.48	13.00	527.45	7.24	499.30	13.44
Uttar Pradesh	398.99	7.21	531.77	5.57	369.72	5.07	241.64	6.50
Total	3232.71	58.43	5705.22	59.78	4923.97	67.56	2175.37	58.55

Consistent focus on quality

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our product portfolio since our inception. Our focus on quality is maintained right from the sourcing of raw materials to the product manufacturing and installation stage, which is subject to a review and monitoring process undertaken at our manufacturing units. We have a dedicated quality assurance team of 04 employees, as on October 31, 2024, which closely monitors the quality of our products. Further, our manufacturing unit has accreditations such as ISO 9001:2015 for Quality Management and ISO-10001:2018 for Quality Management and Customer Satisfaction. These certifications provide assurance to our customers for the quality and durability of our products.

Experienced Senior Management backed by design and development team

Our Promoters and key managerial personnel i.e. Saleem Shabbir Merchant, Mikdad Saleem Merchant and Huzefa Salim Merchant have an experience of 48 years, 13 years and 14 years respectively in our industry which has been instrumental in driving our growth since inception of our business. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector.

Further, our promoters and senior management is backed by a project and designing team of 15 employees as of October 31, 2024. Design & Development is a key element of our ability to offer innovative and functionally appealing shop fitting solutions to our customers. For details on the qualifications and experience of our Promoters and senior management team, please refer to section titled "***Our Management***" beginning on page 152 of this Draft Red Herring Prospectus.

OUR STRATEGIES:

Setup of new integrated manufacturing facility

To expand the manufacturing capabilities, recently in August 2024, we have taken an additional place of business on rent, which will become operational in near future. Further, our company intends to set up a new manufacturing unit at Village Nahren, Taluka Ambarnath, District Thane, Maharashtra, measuring 16290 sq. mtr. The total cost for setting up of new manufacturing unit is estimated to be Rs. 8385.65 Lakhs which includes, purchase of proposed land, civil construction to be carried out on said land and purchase of machineries to be installed, out of which Rs. 7801.30 Lakhs is expected to be funded from the proceeds of IPO. We believe that this investment will enhance operational efficiency and cost-effectiveness in our existing manufacturing process.

Thus, going forward, we intend to continue making investments in capacity expansions and modernization of our equipment and facilities to further enhance our operational efficiencies to increase economies of scale, absorb fixed costs more effectively, reduce other operating expenses, and strengthen our competitive position. Our focus will be on improving capacity utilization at our production facilities by increasing our overall production volumes. For further details, please refer to chapter titled "***Objects of the Issue***" beginning on page 74 of this DRHP.

Enhancing brand image & meeting quality standards

Our business has accreditations such as ISO 9001:2015 for Quality Management and ISO-10001:2018 for Quality Management and Customer Satisfaction. Our Company intends to focus on adhering to the customers' specifications and quality standards for our products as we understand that curtailing cost without compromise on quality is an important factor to be considered for operation of business. This is necessary so as to make sure that we get repeat orders from our customers. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and creating goodwill of the Company. This will also aid us in enhancing our brand value. We intend to continue to build our brand image by providing quality products to the satisfaction of our customers. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development.

Expand our geographical presence

Currently, we market our products to more than 25 states and union territories of which majority portion of the revenue comes from the state of Maharashtra followed by Karnataka & Gujarat. Going forward, we intend to deepen penetration and strengthen our position in our existing key market areas such as Punjab, Rajasthan, Uttar-Pradesh, Telangana, Uttarakhand, Delhi etc. Further, we seek to tap other markets and increase our geographical presence by leveraging our experience in key market areas where we believe we can provide cost

advantages to our customers and distinguish ourselves from other competitors. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of our products in different parts of the country. We aim to achieve this by adding value to our customers through innovative products, cost effective solutions, quality assurance, timely delivery and reliability.

Maintaining cordial relationship with our Suppliers, Customer and employees

We believe in maintaining cordial relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. We believe that we continue to have opportunities to add new customers to our portfolio. Further, we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. We believe that establishing strong, mutually beneficial long term relationships with strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop. Further, we strive to provide our employees healthy work environment which could help in increasing the employee's efficiency and help us build healthy work environment within the organization.

OUR PRODUCTS:

Our company designs, manufactures, supply and install diverse range of products for shop fittings and retail fixtures, catering to all aspects of customized in-store solutions across multiple retail segments. Along with the same we develop and distribute innovative shop fittings solutions through our subsidiary company i.e. Safe Enterprises Retail Technologies Private Limited, which includes modular, electrified shop fittings that integrate seamlessly with various digital technologies. We believe that we have necessary resources, experience and network to launch additional products in future.

We provide fully customized retail fixture solutions (also called Bespoke Solutions) tailored to the specific requirements of each customer. Our approach involves working closely with retailers to understand their unique needs, design preferences and space constraints. Accordingly, we design, manufacture, supply and install shop fittings that are individually crafted to meet these specifications. This process allows us to deliver unique and quality fixtures that align with the retailer's brand identity and store layout. Our bespoke solutions offer flexibility and personalization beyond standardized products.

We offer complete solution for retail furniture and fixtures designed to meet the growing demands of modern-day businesses, providing a wide range of quality modular fixtures which includes storage racks, storage systems, cabinets, partition systems, digital display screens, Touch enabled monitors, display tables, Full glass counter, single/double horizontal stand, cash counter etc. for retailers across varied store categories such as fashion and apparel, departmental stores, electronics, gifts & novelties etc.



FASHION RETAIL OUTLETS



West side (Trent Ltd)



Zudio (Trent Ltd)



Zudio (Trent Ltd)



Westside (Trent Ltd)



Samoh (Trent Ltd)



Zudio Beauty (Trent Ltd)

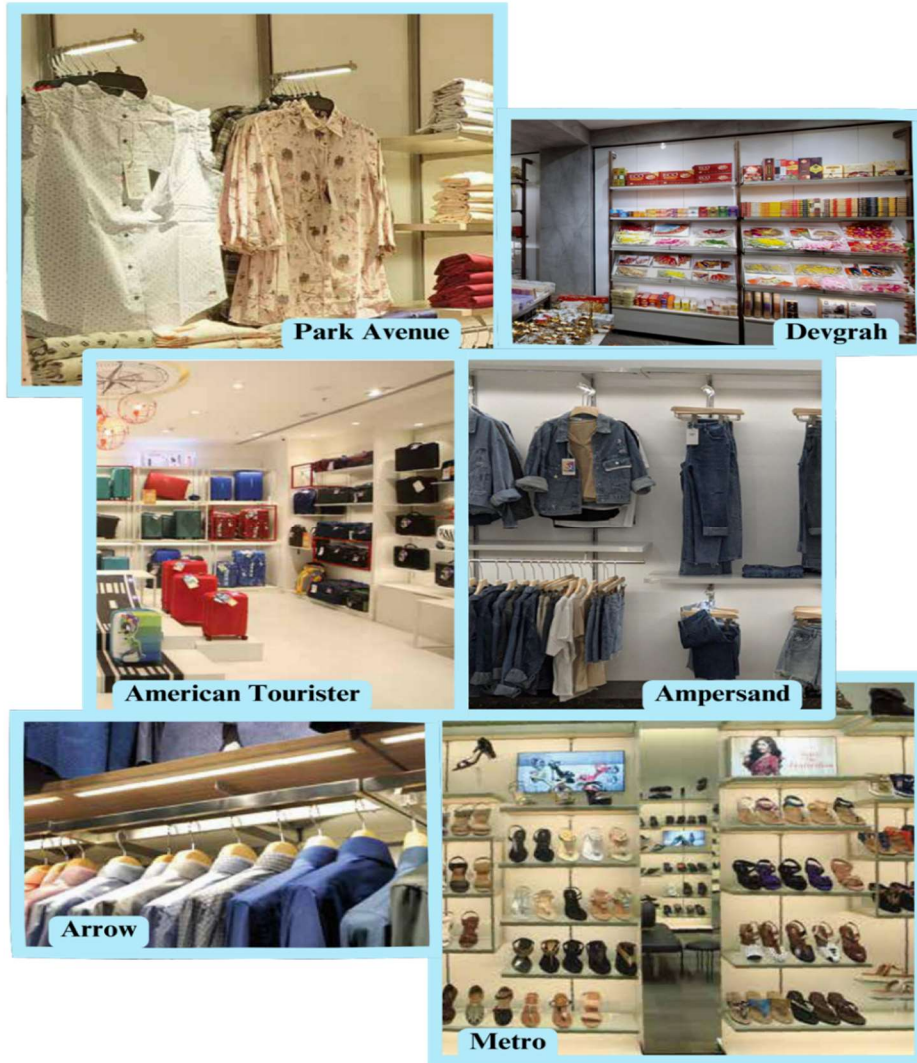
Further, our subsidiary company, **Safe Enterprises Retail Technologies Private Limited**, develops and distributes the innovative shop fitting solutions including modular, electrified shop fittings that integrate seamlessly with various digital technologies such as LED lighting, digital screens, display stands etc. These advanced shop fitting systems not only offers optimum utilisation of retail spaces but also create interactive and engaging environments that align with the modern consumer’s expectations for a phygital shopping experience. With this, we provide retailers with flexible, adaptable and future-ready solutions that help them stay competitive in a rapidly changing market by converting shops into smart shops.

Such innovative shop fitting systems is divided into 8 Shop fitting lines that are engineered for safety, longevity, flat-packed shipping and easy installation. Designed and constructed to facilitate quick assembly and easy modifications, all the shop fitting systems are built with plug and play merchandise supports (accessories) that can be re configured instantly to adapt to the retailer’s latest planograms.

Our innovative shop fitting systems includes Wall-Mounted Display with Hook & Shelves, Glass Shelving Unit, Counter Display Unit with Horizontal Brackets, Round Gondola Shelving Unit, Tower Display with Integrated Lighting etc. which are used to create modern retail experiences across varied store categories such as footwear, fashion and apparels, gifts & novelties, pharmacy etc.



FASHION RETAIL OUTLETS



OUR LOCATIONS:

Currently we are operating from the following locations in India:

Registered Office and Manufacturing Unit-I	Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
Manufacturing Unit-II	Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India
Manufacturing Unit-III	D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.
Experience Centre	First Floor, Door No. 43/3573-B1, B2, B3 situated in Sy No. 42, Edapally South Village Taluk, Kanayanoor Taluk, A K Towers Building, opposite Holiday Inn Hotel, NH Bypass, Chakkaraparambu, Cochin-682032, Kerala, India

For details related to Locations of our Subsidiaries, please refer to chapter titled “Our Subsidiaries” beginning on page 149 of this DRHP.



Registered Office and Manufacturing Unit-I (Outside)



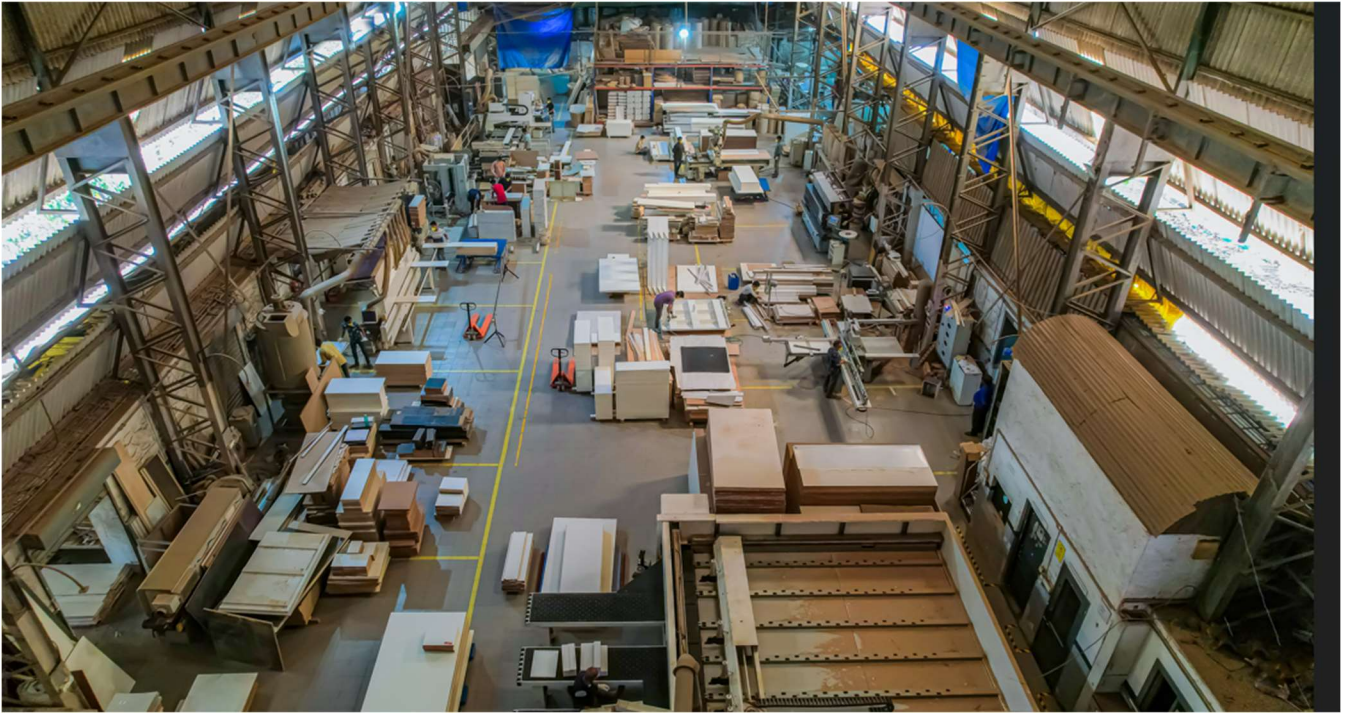
Registered Office and Manufacturing Unit-I (Inside)



Manufacturing Unit-II (Outside)



Manufacturing Unit-III-(Outside)

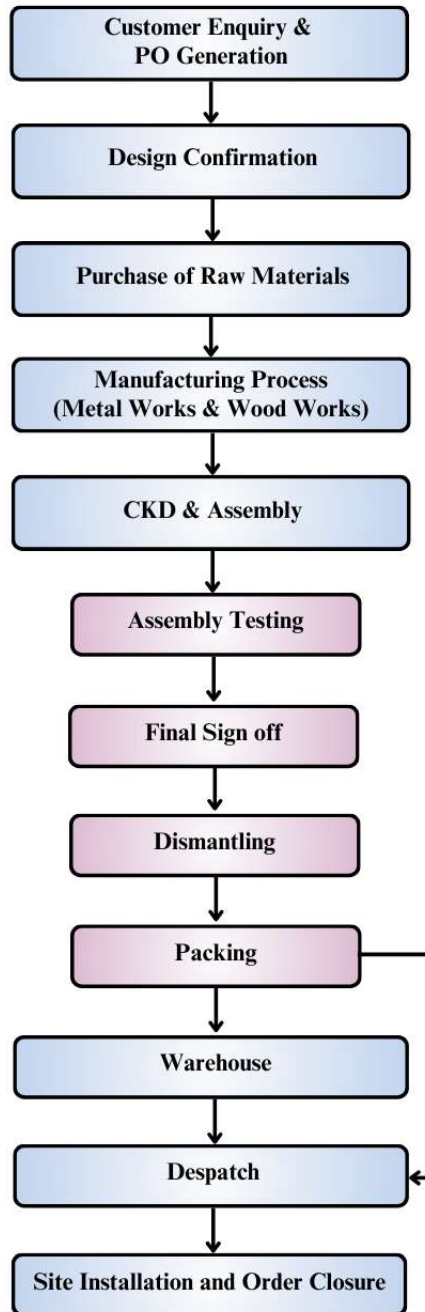


Manufacturing Unit-III-(Inside)



Experience Centre

OUR BUSINESS PROCESS-



The business process depicted in the above diagram is explained as follows:

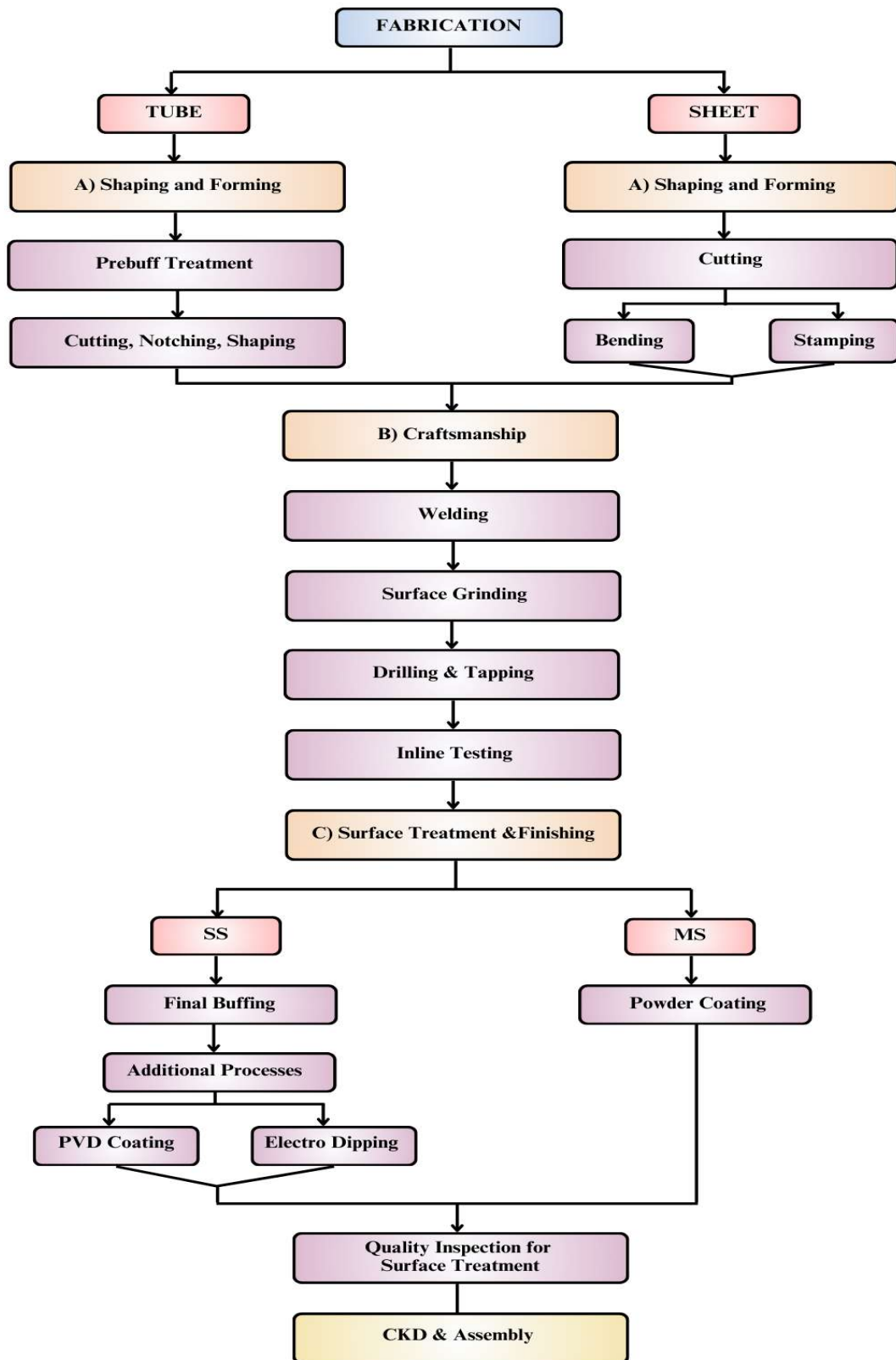
1. **Customer Enquiry & PO Generation:** The process begins when a customer reaches out with their retail store fixture requirements. Our team discusses their needs, provides cost estimates and once the customer agrees, they issue a Purchase Order (PO).
2. **Design Confirmation:** Once the PO is received, the design phase begins. The design team works on creating detailed technical drawings and 3D models of the fixtures, ensuring they meet the customer's needs. After multiple iterations, the customer approves the final design, confirming all specifications are accurate before moving forward.

3. **Purchase of Raw Materials:** With the design confirmed, procurement begins. The necessary raw materials like wood, metal, and other components are sourced from reliable vendors. Quality checks are performed to ensure that all materials meet industry standards and the specific requirements of the project.
4. **Manufacturing Process (Metal Works & Wood Works):** In manufacturing process, we transform raw materials into the actual fixture components. We have separate production lines for metal and wood items, which is explained below.
5. **CKD (Complete Knock Down) & Assembly Process:** After manufacturing process from wood or metal, this is the final convergence point for all finished components. It includes following processes:
 - **Assembly Testing :**All components from various processing units are brought together and assembled into their final form as per design specifications. This initial assembly ensures all parts fit together perfectly and function as intended. During this stage, comprehensive quality checks are performed on the assembled unit to verify structural integrity and functionality.
 - **Final Sign Off :**Quality control team performs a thorough final inspection of all components, verifying part counts, finish quality and documentation completeness.
 - **Dismantling:** After successful testing, the assembled unit is carefully disassembled into its component parts. Each component is organized and grouped logically for efficient reassembly at the installation site. This stage includes preparing detailed documentation of the assembly sequence for installation guidance.
 - **Packing:** Components are carefully packed using appropriate protective materials to ensure safe transit. Each package is labelled with contents and assembly sequence information, with special attention given to protecting finished surfaces during transport. From this stage, products can either move directly to dispatch for immediate delivery or proceed to warehouse storage.
6. **Storage:** When immediate dispatch is not required, packed items are systematically stored within the manufacturing unit.
7. **Dispatch:** Products either arrive directly from the packing or are retrieved from the warehouse as per the dispatch schedule. Final verification of package count and documentation is performed before the products are loaded for delivery to the customer's location.
8. **Site Installation and Order Closure:** Once the products arrive at the customer location, the installation team reassembles the components on-site following the documentation provided. After ensuring everything is installed correctly and functioning as per the design, the project is marked complete, and the order is closed.

OUR MANUFACTURING PROCESS:

Our shop fittings and retail fixtures are manufactured using both metal based and wood based raw materials. These sets of raw materials go through distinct processes as detailed below:

METAL BASED FABRICATION:



The manufacturing process described through above diagram is explain as follows:

We use raw materials such as MS (Mild Steel) Tubes Sheets, SS (Stainless Steel) Tubes Sheets, Copper Sheets and PVD Sheets for this process.

Process Flow Description:

A) Shaping and Forming

FOR TUBE

1. Prebuff Treatment: Using Surface Polishing and Buffing Machine, the raw tubes first undergo initial surface preparation. This step removes any surface imperfections; mill scale or irregularities present on the raw tubes. Creates a clean, uniform surface that ensures quality in subsequent processing steps.

2. Cutting, Notching, shaping: Using cutting machines, the pretreated tubes are precisely cut to required lengths. The cutting process also includes notching (creating specific cutouts or patterns) wherever needed. Simultaneous shaping operations can be performed, creating precise angles and formations in the tube as per design specifications.

FOR SHEET

1. Cutting: Utilizing cutting machines, metal sheets are cut into specific shapes and sizes according to product requirements.

2a. Bending: Using Five Axis CNC Press Break or CNC Panel Bender, the cut materials are bent and formed into desired shapes. Different angles and bends are achieved based on product design specifications;

2b. Stamping: Using Hydraulic Power Press, sheets undergo stamping to create specific patterns, indentations or raised formations, essential for both functional and decorative elements in the final product.

The subsequent process is the same for both Tubes and Sheets.

B. Craftsmanship:

3. Welding: Using Laser Welding or Robotic Welding Arm, components are joined together with high precision. The welding process ensures strong, durable joints. Each weld is carefully executed to meet both structural and visual requirements

4. Grinding: After welding, grinding wheels are used to smooth out rough edges, seams or any surface imperfections that may have occurred during welding. This ensures both functional and visual quality of the components

5. Drilling & Tapping: Precise holes are drilled and threads are created wherever required. This step prepares the components for future assembly and attachment points.

6. Inline Testing: The products are tested for dimensional accuracy and the strength of the welds to ensure they meet the required standards.

C. Surface Treatment & Finishing:

7a. For SS (Stainless Steel):

- Final Buffing - Final Buffing process creates a premium, mirror-like finish on stainless steel surfaces
- Additional Processes - PVD Coating or Electro Dipping is applied to enhance durability and provide desired color finishes

OR

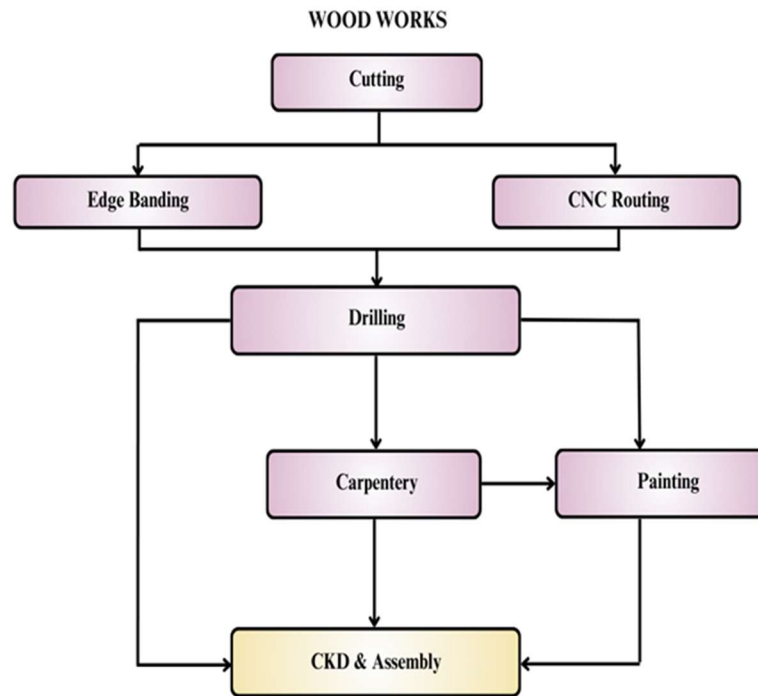
7b. For MS (Mild Steel):

Powder Coating applied for protection against corrosion and wear, available in various colors and textures.

8. Quality Inspection for Surface treatment: The quality inspection for surface treatment includes a final check to ensure all specifications and requirements are met, verifying that the treated surfaces comply with the required standards.

9. CKD & Assembly: All finished components from both tube and sheet processing lines converge at the CKD and Assembly for final processing and packaging.

WOOD BASED MATERIAL



The manufacturing process described through above diagram is explain as follows:

We use raw materials such as Particle Board, MDF (Medium-Density Fibre board), HDHMR (High-Density High-Moisture Resistant Board), Plywood and Solid Wood for this process.

Process Flow Description:

- 1. Cutting:** The raw wood materials are first cut into precise shapes and sizes using a Beam Saw. This machine ensures accurate, clean cuts, preparing the wood for further processing based on product requirements.
- 2. Edge Banding:** After cutting, the edges of the wood panels are covered using a **Through Feed Edge Bander** to apply a protective strip. This step ensures a clean and durable edge finish, typically for boards.

OR

CNC Routing: Using a Four Axis CNC Router, intricate designs, shapes, or holes are created on the wood surface. This step is essential for creating detailed, precise patterns or cutouts in the wood for both functional and decorative purposes.

- 3. Drilling:** Holes are drilled into the wood panels wherever required. This step prepares the components for further assembly, providing space for screws or other fastening methods. Some products that do not require additional processing can proceed directly to CKD and Assembly after drilling.

4. **Carpentry:** Skilled carpentry work is performed on the cut and drilled wood. Here, HPL (High-Pressure Laminate) Pasting or other solid surface treatments are applied to enhance the durability of the wood panels. Some products that do not require additional processing can proceed directly to CKD and Assembly after Carpentry.
5. **Painting:** The wood components are painted in a controlled Atmospherically Sealed Paint Chamber to ensure an even application. To achieve a smooth and glossy finish, we follow various processes like surface treatment, surface layering, buffing, second layering etc.
6. **CKD & Assembly:** After the wood components are completed, they move to the CKD & Assembly for final assembly, quality inspection, dismantling, and packing.

PLANT AND MACHINERY:

We require various machines such as CNC Router, Dust Collector, Bean Saw, Servo Stabiliser, Hydraulic Lift, Panel Saw, Air compressor etc. for manufacturing of various shop-fitting and retail fixtures.

PRODUCTION AND INSTALLED CAPACITY:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	For period ended September 30, 2024*
Metal Works (In Tons)				
Installed Capacity	6637.50	7965.00	9292.50	5000.00
Actual Production	2950.00	5310.00	8260.00	4500.00
Capacity Utilization (in %)	44.44%	66.67%	88.89%	90.00%
Wood Works (In Sq. feet)				
Installed Capacity	2,690,400	3,363,000	3,601,213	18,00,606
Actual Production	1,132,800	2,124,000	3,032,600	15,42,000
Capacity Utilization (in %)	42.11%	63.16%	84.21%	85.64%

*For 6 Months Period

The information related to the installed capacity is based on the certificate received from M/s Vighnagar Industrial Services, Chartered Engineers, vide their certificate dated November 25, 2024.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus our company has no outstanding export obligation

SALES AND MARKETING: -

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. To retain our customers, our Promoters and senior management team, who have vast experience in this industry, regularly interact with them and focus on gaining an insight into the additional needs of such customers. Further, as a part of our marketing strategy, we employ marketing techniques such as participation in various events and exhibitions, which gives us platform to exhibit our products to enhance our existing customer base.

COMPETITION:

Our industry is competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. In this highly competitive industry, we compete with other shop-fitting and retail fixture manufacturers and suppliers in the world and in India. Some of our competitors have better penetration in some of the geographical locations that we operate in. We believe that with our cost effective and integrated facility, our focus on customer satisfaction and our reliability combined with our

quality consciousness provides us with competitive advantage in many of our our innovative and cost-effective products. While these factors are key parameters in-customer’s decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. Some of our significant competitors in the organized segment includes Naman In-Store (India) Limited, Parin Enterprises Limited etc.

INFRASTRUCTURE & UTILITIES:

- **Raw Material:** The essential raw materials used by our manufacturing units for manufacturing of shop fittings and retail fixtures are Mild Sheet tubes & sheet, Stainless Steel tubes & sheets, MDF Board, Particle Board, Plywood, Solid wood etc. which we procure from various domestic vendors.
- **Power:** We have made necessary arrangements for regular uninterrupted power supply at our manufacturing units and Experience Centre. The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board.
- **Water:** The existing water requirement for our manufacturing units and experience centre is met from local resources.

HUMAN RESOURCES

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on October 31, 2024, our company has employed 193 permanent full-time employees including managerial personnel. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our service processes and skilled/ semi-skilled resources together with our strong management team have enabled us to successfully implement our growth plans.




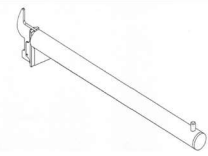
INSURANCE

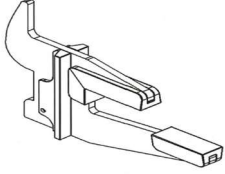
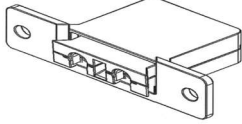
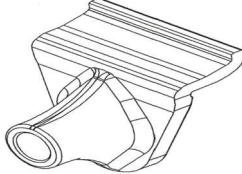
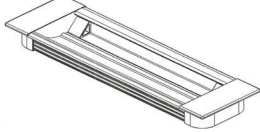
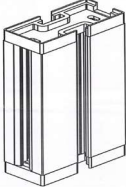
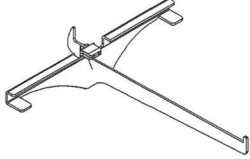
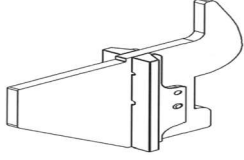
Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Bharat Laghu Udyam Suraksha Policy from Bajaj Allianz General Insurance Company Limited for our Registered Office & Manufacturing Unit-I, which provide insurance to Building, Plant & machinery, stock & furniture, against loss from fire, earthquake, terrorism etc. We have also taken FG Bharat Sookshma Udyam Suraksha Policy from Future Generali Total Insurance Solutions for our manufacturing unit-II which provide insurance to Building, Plant & machinery, stock & furniture against loss from fire, earthquake, Storm, Tempest, Flood, and Inundation(STFI) terrorism etc. Additionally, we have taken Office & Professional Establishment Protector Insurance policy (Sookshma Udyam) i.e. Fire and allied perils, Burglary and Other perils, Business interruption, public liability and workmen’s compensation policy from Iffco - Tokio General Insurance Co. Ltd. for our manufacturing unit-III. For further details, please refer to Risk factor **“Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”** on page 28 of this Draft Red Herring Prospectus.

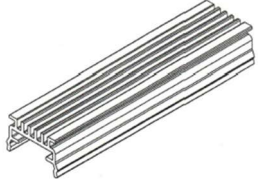
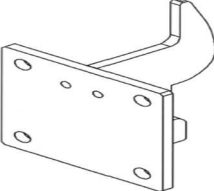

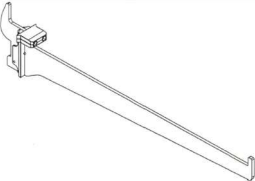
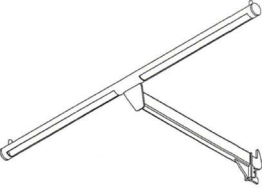
INTELLECTUAL PROPERTIES

The details of trademark used by our Company are: -

S. No.	Brand name/ Logo Trademark/Copyright/Design	Classes	TM/design	Owner*	Trademark/ Application/ Design Number	Issuing Authority	Date of Application*	Status
1.	VIBE	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885892	Registrar of Trademark	July 12, 2018	Registered
2.	INHANCE	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885894	Registrar of Trademark	July 12, 2018	Registered

3.	ENGAGE	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885896	Registrar of Trademark	July 12, 2018	Registered
4.	INSYNC SHOP FITTINGS	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885898	Registrar of Trademark	July 12, 2018	Registered
5.	INSYNC	20	Trade Mark (Wordmark)	M/S. Insync Retail Project Management Private Limited **	1851092	Registrar of Trademark	August 17, 2019	Registered
6.	EVOLVING SPACES	20	Trade Mark (Wordmark)	M/S. Insync Retail Project Management Private Limited **	1851093	Registrar of Trademark	August 17, 2019	Registered
7.		20	Trade Mark (Wordmark)	M/S. Insync Retail Project Management Private Limited **	1858498	Registrar of Trademark	September 04, 2019	Registered
8.		20	Trade Mark (Device)	Safe Enterprises Retail Fixtures Limited	6732582	Registrar of Trademark	November 28, 2024	Sent to Vienna
9.	INSYNC SHOP FITTINGS BY SAFE ENTERPRISES	20	Trade Mark (Wordmark)	Safe Enterprises Retail Fixtures Limited	6732581	Registrar of Trademark	November 28, 2024	Formalities Chk Pass
10.	INSYNC SHOP FITTINGS BY SAFE ENTERPRISES 	20	Trade Mark (Device)	Safe Enterprises Retail Fixtures Limited	6732580	Registrar of Trademark	November 28, 2024	Sent to Vienna
11.	 "SHELF BRACKET WITH ARM"	08-08	Design	M/S. Safe Enterprises	303216	Controller General of Patent, Design and Trade Mark	March 07, 2019	Published

12.	 “SHELF BRACKET”	08-09	Design	M/S. Safe Enterprises	303214	Controller General of Patent, Design and Trade Mark	July 19, 2019	Published
13.	 “POWER CONNECTOR HOUSING”	13-03	Design	M/S. Safe Enterprises	303219	Controller General of Patent, Design and Trade Mark	February 11, 2019	Published
14.	 “SLATWALL PLATE”	08-08	Design	M/S. Safe Enterprises	303220	Controller General of Patent, Design and Trade Mark	July 19, 2019	Published
15.	 “LED HOLDER CHANNEL”	26-03	Design	M/S. Safe Enterprises	303222	Controller General of Patent, Design and Trade Mark	February 11, 2019	Published
16.	 “ENGAGE ASSEMBLY”	08-09	Design	M/S. Safe Enterprises	315052-001	Controller General of Patent, Design and Trade Mark	December 09, 2019	Published
17.	 “SHELF BRACKET WITH ARM”	08-09	Design	M/S. Safe Enterprises	303217	Controller General of Patent, Design and Trade Mark	August 26, 2019	Published
18.	 “ADAPTOR PAD ASSEMBLY”	08-09	Design	M/S. Safe Enterprises	303218	Controller General of Patent, Design and Trade Mark	September 09, 2019	Published

19.	 “LED HOLDER CHANNEL”	26-03	Design	M/S. Safe Enterprises	303223	Controller General of Patent, Design and Trade Mark	August 26, 2019	Published
20.	 “POWERED BRACKET FOR SIGNAGE”	08-08	Design	M/S. Safe Enterprises	303224	Controller General of Patent, Design and Trade Mark	July 22, 2019	Published
21.	 “ENGAGE CHANNEL ASSEMBLY”	08-09	Design	M/S. Safe Enterprises	303213	Controller General of Patent, Design and Trade Mark	September 02, 2019	Published
22.	 “SHELF BRACKET WITH ARM”	08-09	Design	M/S. Safe Enterprises	303215	Controller General of Patent, Design and Trade Mark	September 02, 2019	Published
23.	 “SHELF BRACKET WITH ARM”	08-09	Design	M/S. Safe Enterprises	303221	Controller General of Patent, Design and Trade Mark	September 02, 2019	Published

For further details, please refer to chapter titled “*Government and Other Approvals*” beginning on page 246 of this DRHP.

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

S. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India	Registered Office and Manufacturing Unit-I	Rented- The said property has been obtained from Safe Enterprises Shopfittings Private Limited on rent vide leave and license agreement dated July

			21, 2024 for a period of 11 months commencing from July 21, 2024 to June 21, 2025.
2.	Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India	Manufacturing Unit-II	Rented- The said property has been obtained from M/s New Bombay Cotton Waste on rent vide Registered leave and license agreement dated March 20, 2024 for a period of 05 years commencing from October 25, 2024 to October 24, 2028.
3.	D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.	Manufacturing Unit-III	Rented- The said property has been obtained from Digha Steel Industries Pvt. Ltd. on rent vide Registered leave and license agreement dated February 08, 2023, for a period of 36 months commencing from February 01, 2023 to January 31, 2026.
4.	Plot No. L-60, Talojia, MIDC, Village-Tondare-Panvel, District-Raigad, Navi Mumbai-410208, Maharashtra, India	Further Expansion	Rented- The said property has been obtained from M/s Trans Tyres LLP. on rent vide Registered leave and license agreement dated August 28, 2024, for a period of 36 months commencing from September 01, 2024 to August 31, 2027.
5.	First Floor, Door No. 43/3573-B1, B2, B3 situated in Sy No. 42, Edapally South Village Taluk, Kanayanoor Taluk, A K Towers Building, opposite Holiday Inn Hotel, NH Bypass, Chakkaraparambu, Cochin-682032, Kerala, India	Experience Centre	Rented- The said property has been obtained from Mrs. Sujitha Nazeer on rent vide leave and license agreement dated October 18, 2024, for a period of 11 months commencing from October 18, 2024 to September 18, 2025.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see “Government and Other Approvals” on page 246 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purposes.

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Labour and Employment Laws**
- D. Environmental laws**
- E. Tax Laws**
- F. Foreign Regulations**
- G. Intellectual Property Laws**

A. CORE BUSINESS LAWS

National Steel Policy, 2017

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, Ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

The Legal Metrology Act, 2009 (“Legal Metrology Act”)

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 (“LM Rules”) were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc.

Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary. Like - IS 13871 (1993): Is for Power Coatings.

Steel and Steel Products (Quality Control) Order, 2024 (the “QC Order”)

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O. 574(E) dated February 5, 2024 to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed off as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016. Any person who contravenes any of the provisions of this Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016.

The Electricity Act, 2003

The Electricity Act, 2003 (“Electricity Act”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Information Technology Act, 2000 (the “IT Act”)

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of

Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

B. CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Kerala Shops & Establishments Act, 1960

The provisions of the Kerala Shops and Establishments (Regulation of Employment and Conditions of Service) Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

Maharashtra Rent Control Act, 1999

The Maharashtra Rent Control Act, 1999, aims to regulate rent and repairs of certain premises in the state of Maharashtra. It defines the rights and responsibilities of landlords and tenants, including provisions related to rent increases, eviction procedures, and maintenance of rented properties. The Act also covers aspects such as the determination of standard rent and the procedure for disputes between landlords and tenants. Its primary objective is to balance the interests of both parties while ensuring fair and transparent practices in the rental housing sector.

Kerala Buildings (Lease and Rent Control) Act, 1965

The Kerala Buildings (Lease and Rent Control) Act, 1965 aims to regulate rent and repairs of certain premises in the state of Kerala. It defines the rights and responsibilities of landlords and tenants, including provisions related to rent increases, eviction procedures, and maintenance of rented properties. The Act also covers aspects such as the determination of standard rent and the procedure for disputes between landlords and tenants. Its primary objective is to balance the interests of both parties while ensuring fair and transparent practices in the rental housing sector.

Fire Safety Legislations

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which

a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The Factories Act, 1948

A factory is a building or group of buildings where people work with machinery to make goods. The primary goal of the Factories Act is to safeguard employees in a factory from industrial and occupational risks. This Act gives the owner or occupier of a factory a particular responsibility to secure and protect employees from employment in conditions harmful to their health and safety in order to safeguard workers. It is stated in the Act that the purpose of the Factories Act is to amend and consolidate the legal framework governing factory labour.

The Act is applicable to any factory whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on; but this does not include a mine, or a mobile unit belonging to the armed forces of the union, a railway running shed or a hotel, restaurant or eating place.

The Factories Act, 1948 is a beneficial legislation. The aim and object of the Act is essentially to safeguard the interests of workers, stop their exploitation and take care of their safety, hygiene and welfare at their places of work. It casts various obligations, duties and responsibilities on the occupier of a factory and also on the factory manager. Amendments to the Act and court decisions have further extended the nature and scope of the concept of occupier, especially vis-a-vis hazardous processes in factories.

The Maharashtra Factories Rules 1963

According to the Maharashtra Factories Rules, No building in a factory shall be constructed reconstructed or extended nor shall any manufacturing process be carried or in any building constructed or extended or taken into use as a factory or part of a factory after the date of the enforcement of this rule, unless previous permission in writing is obtained from the State Government or the Chief Inspector.

According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in any state including Maharashtra has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

The Kerala Factories Rules 1957

According to the Kerala Factories Rules, No building in a factory shall be constructed reconstructed or extended nor shall any manufacturing process be carried or in any building constructed or extended or taken into use as a factory or part of a factory after the date of the enforcement of this rule, unless previous permission in writing is obtained from the State Government or the Chief Inspector. According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in any state including Kerala has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

Industrial Disputes Act, 1947

The act was drafted to make provision for the investigation and settlement of industrial disputes and to secure industrial peace and harmony by providing mechanisms and procedures for the investigation and settlement of industrial disputes by conciliation, arbitration and adjudication which is provided under the statute.

This Act was passed with the key objective of “Maintenance of Peaceful work culture in the Industry in India” which is mentioned under the Statement of Objects & Reasons of the statute.

The Industrial Dispute Act also lays down:

1. The provision for payment of compensation to the workman on account of closure or layoff or retrenchment.
2. The procedure for prior permission of the appropriate Government for laying off or retrenching the workers or closing down industrial establishments
3. The actions to be taken against unfair labour practices on the part of an employer, a trade union or workers.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees’ Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. This Code merges nine existing laws: the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; the Employees’ State Insurance Act, 1948; the Employees’ Compensation Act, 1923; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine Workers Welfare Fund Act, 1981; the Building and Other Construction Workers Welfare Cess Act, 1996; the Unorganised Workers’ Social Security Act, 2008; and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees’ Provident Fund and the Employees’ State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial, and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. The penalty for noncompliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent

into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board. In addition, the Water Cess Act was enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain businesses and by local authorities, with a view to augment the resources of the central board and state boards for the prevention and control of water pollution constituted under the Water Act.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorization from the relevant state pollution control board.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax (“CST”) was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the ‘Finance Act, 1994’)

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Maharashtra Goods and Services Tax Act, 2017; Kerala State Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1995;

The Professional Tax is responsible for managing professional Tax in Maharashtra, and it extends to the whole State of Maharashtra. After deducting professional Tax from employees, employers must submit the same within ten days of the end of the month against the deduction. Alternatively, persons other than employees must pay Professional tax in Maharashtra annually. Every employer registered under the Professional Tax Act shall furnish the Profession Tax Assessing Authority returns in a prescribed Form.

The Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996

The Professional Tax is responsible for managing professional Tax in Kerala, and it extends to the whole State of Kerala. After deducting professional Tax from employees, employers must submit the same within ten days of the end of the month against the deduction. Alternatively, persons other than employees must pay Professional tax in Kerala annually. Every employer registered under the Professional Tax Act shall furnish the Profession Tax Assessing Authority returns in a prescribed Form.

F. FOREIGN REGULATIONS

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957

The Copyright Act, 1957 protects original literary, dramatic, musical and artistic works and cinematograph films and sound recordings from unauthorized uses. Copyright is a type of intellectual property that protects original works of authorship as soon as an author fixes the work in a tangible form of expression. In copyright law, there are a lot of different types of works, including paintings, photographs, illustrations, musical compositions, sound recordings, computer programs, books, poems, blog posts, movies, architectural works, plays, etc.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of “M/s Safe Enterprises” pursuant to a deed of partnership entered between Saleem shabbir merchant, Zainab Bai Fakruddin, Fatema Hatim Merchant and Shirinbhai Asgarali at Mumbai, Maharashtra with effect from August 01, 1976. Further, “M/s Safe Enterprises” was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “Safe Enterprises Retail Fixtures Limited” and received a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre on July 21, 2024. Our Company’s Corporate Identity Number is U46493MH2024PLC429137.

Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant, Munira Salimbhai Merchant, Waseem Zafarullah Shaikh Shabbir Hashim Tinwala, Savita Shailesh Patil were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial information of the Company**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 111, 99, 152, 174 and 232 and respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office and Manufacturing Unit-I	Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
Manufacturing Unit-II	Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India
Manufacturing Unit-III	D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.
Further Expansion	Plot No. L-60, Talojia, MIDC, Village-Tondare-Panvel, District-Raigad, Navi Mumbai-410208, Maharashtra, India
Experience Centre	Groun Floor, Door No. 43/3573-B1, B2, B3 situated in Sy No. 42, Edapally South Village Taluk, Kanayanoor Taluk, A K Towers Building, opposite Holiday Inn Hotel, NH Bypass, Chakkaraparambu, Cochin-682032, Kerela, India

For details related to Locations of our Subsidiaries, please refer to chapter titled “**Our Subsidiaries**” beginning on page 149 of this DRHP.

Changes in the Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since incorporation till the date of this Draft Red Herring Prospectus.

Main Objects of our Company as per the Memorandum of Association:

To engage directly or indirectly, through one or more subsidiaries, in the business of designing, manufacturing, trading, and distributing retail fixtures, shop fittings, and display furniture. To provide services such as conceptual design, prototyping, and installation of customized shop interior solutions across various retail segments, including fashion, lifestyle, electronics, grocery, beauty, telecommunications, food and beverages, gifts and novelties, medical and pharmacy, interior designing etc. To integrate innovative technologies including but not limited to Internet of Things (IoT), LED lighting, digital screens, and modular electrified shop fittings, to transform traditional shops into smart shops, delivering flexible and tailored solutions to retailers, architects, retail designers, and other customers.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
September 16, 2024	EGM	Alteration in Clause V by increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 20060 Equity Shares of ₹ 5/- each to ₹2500.00 Lakhs divided into 5,00,00,000 Equity Shares of ₹5/- each.

November 11, 2024	EGM	To alter Main Object clause of Memorandum of Association by deletion of Clause III (A) and the insertion of New Clause III (A).
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Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
1976	Formation of M/s Safe Enterprises as a partnership firm under the Indian Partnership Act, 1932 by Saleem shabbir merchant, Zainab Bai Fakruddin, Fatema Hatim Merchant and Shirinbhai Asgarali at Mumbai, Maharashtra with effect from August 01, 1976
2016	Takeover of the Insync Shopfittings business into Safe Enterprises through a Slump Sale Deed dated May 11, 2016, from the sister concern, Insync Retail Project Management Private Limited.
2023	Initiation of New plant at D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India
2024	Acquisition of 42.65% controlling interest in Safe Enterprises Retail Technologies Private Limited.
2024	Conversion of Partnership firm “Safe Enterprises” into a public limited company under Part I of Chapter XXI of the Companies Act, 2013.
2024	Acquisition of 94.26% controlling interest in Safe Enterprises Retail Technologies Private Limited.
2024	Acquisition of 99.97 % stake in Inscite Advisory Services LLP.

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled **“Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price”** on pages 111, 232 and respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management” and “Capital Structure”** beginning on page 152 and 63 of the Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled **“Capital Structure”** beginning on page 63 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, see **“Statement of Financial Indebtedness”** on page 230 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, we have two Subsidiaries. For further information, please refer to the section titled **“Our Subsidiaries”** on page 149 of this Red Herring Prospectus. Our Company does not have any Associates or joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus-

1. Safe Enterprises Retail Technology Private Limited-

Pursuant to a Share Purchase Agreement dated May 03, 2023, the Company acquired a 25% equity stake, comprising 12,500 equity shares, from Munira Salimbhai Merchant. Subsequently, pursuant to a Share Purchase Agreement dated January 24, 2024, the Company has increased its equity stake from 25% to 42.65% by acquiring additional 8,823 equity shares from Mikdad Saleem Merchant, Huzefa Salim Merchant, and Saleem Shabbir Merchant. Thereafter, on November 26, 2024, the Company further increased its stake to 94.26% through a rights issue.

2. Inscite Advisory Services LLP-

On November 06, 2024, the Company contributed 99.97% of the capital in Inscite Advisory Services LLP

3. Insync Retail Project Management Private Limited-

The Company has acquired the business of Insync Retail Project Management Private Limited through a Deed of Slump Sale and Assignment, dated May 11, 2016.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 242 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 7 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 63 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 152 of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, we have two Subsidiaries. Set out below are details of our Subsidiaries:

1. Safe Enterprises Retail Technologies Private Limited**Brief Information:**

Safe Enterprises Retail Technologies Private Limited was incorporated as Private Limited Company in the name of “Safe Enterprises Retail Technologies Private Limited” under the Companies Act, 2013 vide Certificate of Incorporation dated February 24, 2020, issued by the Registrar of Companies, Central Registration Centre.

PAN	ABDCS4898M
CIN	U36109MH2020PTC338157
Registered Office	2nd Floor, F-205, L&T Seawoods Ltd, Plot No. R-1, Sector 40, Seawoods, Thane, Navi Mumbai- 400706 Maharashtra, India,
Manufacturing Unit	GAT No 95, Aalandi-Markal Road, Solu near Bharat Petroleum, Tal-Khed, Pune, Maharashtra, 412105

Nature of Business:

To engage directly or through one or more subsidiaries in the business of designing, engineering, manufacturing, trading, supplying, distributing, research & development, innovation, procurement, importing, franchising or in any way dealing in Furniture of the kind used in Retail Shops and Outlets and all ancillary and related goods and services thereto.

Capital Structure:

The following table sets forth details of the capital structure of SERTPL:

Particulars	(Rs. In lakhs)
Authorized Capital	Aggregate value at face value (In ₹)
5,50,000 Shares of ₹10 each divided into 5,00,000 Equity shares of 10/- each and 50,000 Preference shares of 10/- each	55.00
Issued, subscribed and paid-up capital	
5,00,000 Equity Shares of ₹10 each	50.00

Shareholding of the Subsidiary Company

The following table sets forth details of the shareholding pattern of SERTPL as on the date of Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Safe Enterprises Retail Fixtures Limited	4,71,323	94.27
2.	Mikdad Saleem Merchant	9559	1.91
3.	Saleem Shabbir Merchant	9559	1.91
4.	Huzefa Salim Merchant	9559	1.91

Board of Directors

Name of Director	DIN	Designation
Saleem Shabbir Merchant	00238277	Director
Munira Salimbhai Merchant	00238443	Director
Huzefa Salim Merchant	02071651	Director
Mikdad Saleem Merchant	06592845	Director

Financial Performance

The brief financial details of SERTPL derived from its audited financial statements for the period ended on September 30, 2024 and Fiscals 2024, 2023 and 2022 are set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	5.00	5.00	5.00	5.00
Reserves & Surplus	2181.86	1741.70	844.53	177.54
Net worth	2186.86	1746.70	849.53	182.54
Total Revenue (including other income)	1992.86	4160.63	2529.22	1534.42
Profit/(Loss) after tax	440.15	1022.02	666.99	133.28
Basic/Diluted Earnings per share (face value of ₹ 10 each)	880.30	2044.04	1333.98	266.56
Net asset value per share in ₹	4373.72	3493.4	1699.06	365.08

2. Inscite Advisory Services LLP

Brief Information:

Inscite Advisory Services LLP was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 (“LLP Act”) in the name and style of “Inscite CFO Services LLP” (LLPIN: AAL-8017) and received a certificate of incorporation issued by the Registrar, Mumbai on January 23, 2018. Further, the name of LLP was changed from “Inscite CFO Services LLP” to “Inscite Advisory Services LLP” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar, Mumbai dated May 21, 2018.

PAN	AAGFI8817H
LLPIN	AAL-8017
Registered Office	F-205, Tower II, L & T Seawoods Ltd. Plot No. R-1, Sector 40, Seawoods Railway Station, Mumbai City, Navi Mumbai- 400706, Maharashtra, India

Nature of Business:

To provide services in regards to Virtual CFO, Direct and Indirect Tax Services, Accounting & Finance Services, Budgeting, Preparation and Presentation of Business Plan, Internal Audit, Statutory Compliances, Accounts Outsourcing, Process Audit, Process Engineering, Process Re-engineering, Auditing Services. Also to engage, assist and carry out mergers, acquisitions, demergers, amalgamations and ancillary services related thereto.

Capital Contribution:

The capital contribution of Inscite Advisory Services LLP as on the date of this Draft Red Herring Prospectus is mentioned below:

S. No.	Name of Partner	Capital contribution (in %)%
1.	Safe Enterprises Retail Fixtures Limited	99.97
2.	Mikdad Saleem Merchant	0.01
3.	Saleem Shabbir Merchant	0.01
4.	Munira Salimbhai Merchant	0.01
	TOTAL	100.00

Designated Partners:

Following are the Designated Partners of Inscite Advisory Services LLP as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of Designated Partners	DPIN
1.	Mikdad Saleem Merchant	06592845
2.	Saleem Shabbir Merchant	00238277
3.	Munira Salimbhai Merchant	00238443

Financial Performance

The brief financial details of Inscite Advisory Services LLP derived from its audited financial statements for the period ended on

September 30, 2024 and Fiscals 2024, 2023 and 2022 are set forth below:

(₹ in lakhs)

Audited Financial Information	For the year ended			
	September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Contribution	1.00	1.00	1.00	1.00
Reserves & Surplus	33.82	25.35	17.05	10.28
Partner's fund	34.82	26.35	18.05	11.28
Total Revenue (including other income)	49.34	93.07	68.15	61.22
Profit/(Loss) after tax	8.46	17.95	6.77	7.70

*Not annualised

Other Confirmations:

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of SERTPL and Inscite Advisory Services LLP that have not been accounted for or consolidated by our Company.

Business interest in our Company and our Subsidiaries

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled **“Our Business”**, and transactions disclosed in the section titled **“Restated Financial Statements –Annexure-33 –Related party disclosures”**, on page 111 and 207 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, one of our subsidiary i.e. Safe Enterprises Retail Technologies Private Limited has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see **“Outstanding Litigation and Material Developments”** beginning on page 242 of this Draft Red Herring Prospectus.

Other confirmations

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
<p>Saleem Shabbir Merchant Designation: Chairman & Managing Director Age: 68 years Date of Birth: October 17, 1956 Address: C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4 Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India Experience: 48 years Occupation: Business Nationality: Indian Qualification: Secondary (10th) Current Term: Initially appointed as Non-Executive Director (NED), later appointed as Chairman & Managing Director w.e.f. October 17, 2024 for a period of 5 years and shall be liable to retire by rotation Period of Directorship: Since incorporation DIN: 00238277</p>	<p>Companies:</p> <ul style="list-style-type: none"> ● Inscite Fintech Solutions Private Limited ● Safe Enterprises Shopfittings Private Limited ● Safe Enterprises Retail Technologies Private Limited ● Insync Retail Project Management Private Limited ● Saleem And Munira Merchant Charitable Foundation
<p>Mikdad Saleem Merchant Designation: Whole Time Director & Chief-Financial Officer Age: 35 years Date of Birth: September 28, 1989 Address: C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4 Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India Experience: 13 years Occupation: Business Nationality: Indian Qualification: Chartered Accountant and Bachelor of Commerce (B. Com) Current Term: Initially appointed as Non-Executive Director (NED), later appointed as Whole Time Director w.e.f. October 17, 2024 for a period of 5 years and shall be liable to retire by rotation Period of Directorship: Since incorporation DIN: 06592845</p>	<p>Companies:</p> <ul style="list-style-type: none"> ● Sociograph Solutions Private Limited ● Safe Enterprises Shopfittings Private Limited ● Safe Enterprises Retail Technologies Private Limited ● We Techshiksha Labs Private Limited ● Inscite Fintech Solutions Private Limited ● Insync Retail Project Management Private Limited ● Saleem And Munira Merchant Charitable Foundation
<p>Huzefa Salim Merchant Designation: Whole Time Director Age: 41 years Date of Birth: April 28, 1983 Address: C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4, Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India Experience: 16 years Occupation: Business Nationality: Indian Qualification: Bachelor of Arts (B.A.) Current Term: Initially appointed as Non-Executive Director (NED), later appointed as Whole Time Director w.e.f. October 17, 2024 for a period of 5 years and shall be liable to retire by rotation Period of Directorship: Since incorporation DIN: 02071651</p>	<p>Companies:</p> <ul style="list-style-type: none"> ● Insync Retail Project Management Private Limited ● Safe Enterprises Shopfittings Private Limited ● Safe Enterprises Retail Technologies Private Limited ● Inscite Fintech Solutions Private Limited ● Saleem And Munira Merchant Charitable Foundation

<p>Munira Salimbhai Merchant Designation: Non-Executive Director Age: 67 years Date of Birth: September 20, 1957 Address: C-2305, Palm Beach Residency, Amey CHS, Palm beach Road, sector-4 Nerul (West), Navi Mumbai, Thane - 400706, Maharashtra, India Experience: 22 years Occupation: Business Nationality: Indian Qualification: Bachelor of Commerce (B. Com) Current Term: Initially appointed as Executive Director, later designation was changed to Non-Executive Director (NED) w.e.f. October 17, 2024 and shall be liable to retire by rotation Period of Directorship: Since incorporation DIN: 00238443</p>	<p>Companies:</p> <ul style="list-style-type: none"> ● Insync Retail Project Management Private Limited ● Safe Enterprises Shopfittings Private Limited ● Safe Enterprises Retail Technologies Private Limited ● Inscite Fintech Solutions Private Limited ● Saleem And Munira Merchant Charitable Foundation
<p>Kedar Mangesh Latke Designation: Independent Director Age: 36 years Date of Birth: May 19, 1988 Address: 602, Mangeshi Dream Palace, Annapurna Nagar, Aadharwadi Chowk, Near Janta Sahakari Bank, Kalyan West, Kalyan DC, Thane- 421301, Maharashtra, India Experience: 10 years Nationality: Indian Occupation: Professional Qualification: Company Secretary Current Term: Appointed as Independent Director of the Company for a period of 5 years, w.e.f. October 17, 2024 and shall not be liable to retire by rotation Period of Directorship: October 17, 2024 DIN: 06716135</p>	<p>Companies: NIL</p>
<p>Seema Shashank Mhatre Designation: Independent Director Age: 47 years Date of Birth: December 23, 1976 Address: A-303, Kunal CHS, Plot No- 26 Sec -4 A, Near Railway Station Koperkhairane, Navi Mumbai – 400709, Maharashtra, India Experience: 11 years Nationality: Indian Occupation: Professional Qualification: Company Secretary Current Term: Appointed as Independent Director of the Company for a period of 5 years, w.e.f. October 17, 2024 and shall not be liable to retire by rotation Period of Directorship: October 17, 2024 DIN: 10809108</p>	<p>Companies: NIL</p>

Brief Profile of Directors:

1. **Saleem Shabbir Merchant**, is Promoter, Chairman and Managing Director of our Company. He is one of the founding partners of erstwhile Partnership Firm M/S “Safe Enterprises”. He has passed Secondary examination (10th) from Taheri High school in 1974. He has overall work experience of around 48 years. He is playing vital role in Business Planning & Development, formulation of Business strategies and effective implementation of the same. He also looks after the Sales & Marketing activities in our Company.

2. **Mikdad Saleem Merchant**, is Promoter, Whole Time Director and Chief Financial Officer of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2011 and he has completed his Bachelor of Commerce from University of Mumbai in 2011. He has overall work experience of around 13 years. He is well versed with finance and related activities. He is looking after overall finance and secretarial activities in the company and providing his guidance to team on day-to-day basis.
3. **Huzefa Salim Merchant**, is Promoter and Whole Time Director of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Arts from University of Mumbai in 2004. He has a work experience of around 16 years. He looks after the complete production and operational activities of the company which includes vendor management, complete business operations, marketing & development and after sales services in the company.
4. **Munira Salimbhai Merchant**, is Promoter and Non-Executive Director of our Company. She has completed Bachelor of Commerce from University of Bombay in 1980. She has overall work experience of around 22 years.
5. **Kedar Mangesh Latke**, is an independent director of our Company. He is a qualified member of the Institute of Company secretaries of India since year 2017. He has overall work experience of 10 years including post qualification work experience of around 7 years in the field of Corporate and Statutory Compliances.
6. **Seema Shashank Mhatre**, is an independent Director of our Company. She has completed Bachelor of Arts from Saurashtra University in 1995. She is a qualified member of the Institute of Company secretaries of India since year 2023. She has a work experience of 11 years in the various fields like Corporate Law, Marketing Management, Insurance etc. She is currently associated with a Practicing firm.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018.
- d) None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors

Sr.No.	Name of the Director	Relationship
1.	Saleem Shabbir Merchant	Father of Mikdad Saleem Merchant and Huzefa Salim Merchant
2.	Mikdad Saleem Merchant	Son of Saleem Shabbir Merchant and Munira Salim Merchant
3.	Huzefa Salim Merchant	Son of Saleem Shabbir Merchant and Munira Salim Merchant
4.	Munira Salim Merchant	Mother of Mikdad Saleem Merchant and Huzefa Salim Merchant

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an extra ordinary general meeting of our Company held on October 24, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹200.00 Crores (Rupees Two Hundred Crores only)

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole-time Director

Saleem Shabbir Merchant: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on October 17, 2024 and October 24, 2024 respectively, Saleem Shabbir Merchant was appointed as Managing Director for a period of five years with effect from October 17, 2024 at a remuneration of upto Rs. 60,00,000/- per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Mikdad Saleem Merchant: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on October 17, 2024 and October 24, 2024 respectively, Mikdad Saleem Merchant was appointed as Whole Time Director for a period of five years with effect from October 17, 2024 at a remuneration of upto Rs. 60,00,000/- per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Huzefa Salim Merchant: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on October 17, 2024 and October 24, 2024 respectively, Huzefa Salim Merchant was appointed as Whole Time Director for a period of five years with effect from October 17, 2024 at a remuneration of upto Rs. 60,00,000/- per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Bonus or Profit-Sharing plan for our directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated October 17, 2024 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof, attended by such director. Our Board of Directors have resolved at their meeting held on October 17, 2024 for the payment of sitting fees to Independent Directors of the Company in the following manner: A) Rs. 5,000/- for attending Board Meeting and Committee Meeting.

Shareholding of our Director as on the date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %*
1.	Saleem Shabbir Merchant	85,74,468	25.00
2.	Mikdad Saleem Merchant	85,74,468	25.00
3.	Huzefa Salim Merchant	85,74,468	25.00
4.	Munira Salimbhai Merchant	85,74,468	25.00
	Total	3,42,97,872	99.98

*Rounded-off

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

For details of our subsidiaries as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiaries refer chapter titled **“History and Corporate Matters”** beginning on page 145 of this Draft Red Herring Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 152 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 230 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company –Annexure 33 - Related Party Disclosure”** beginning on page 152 and 207 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our Directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

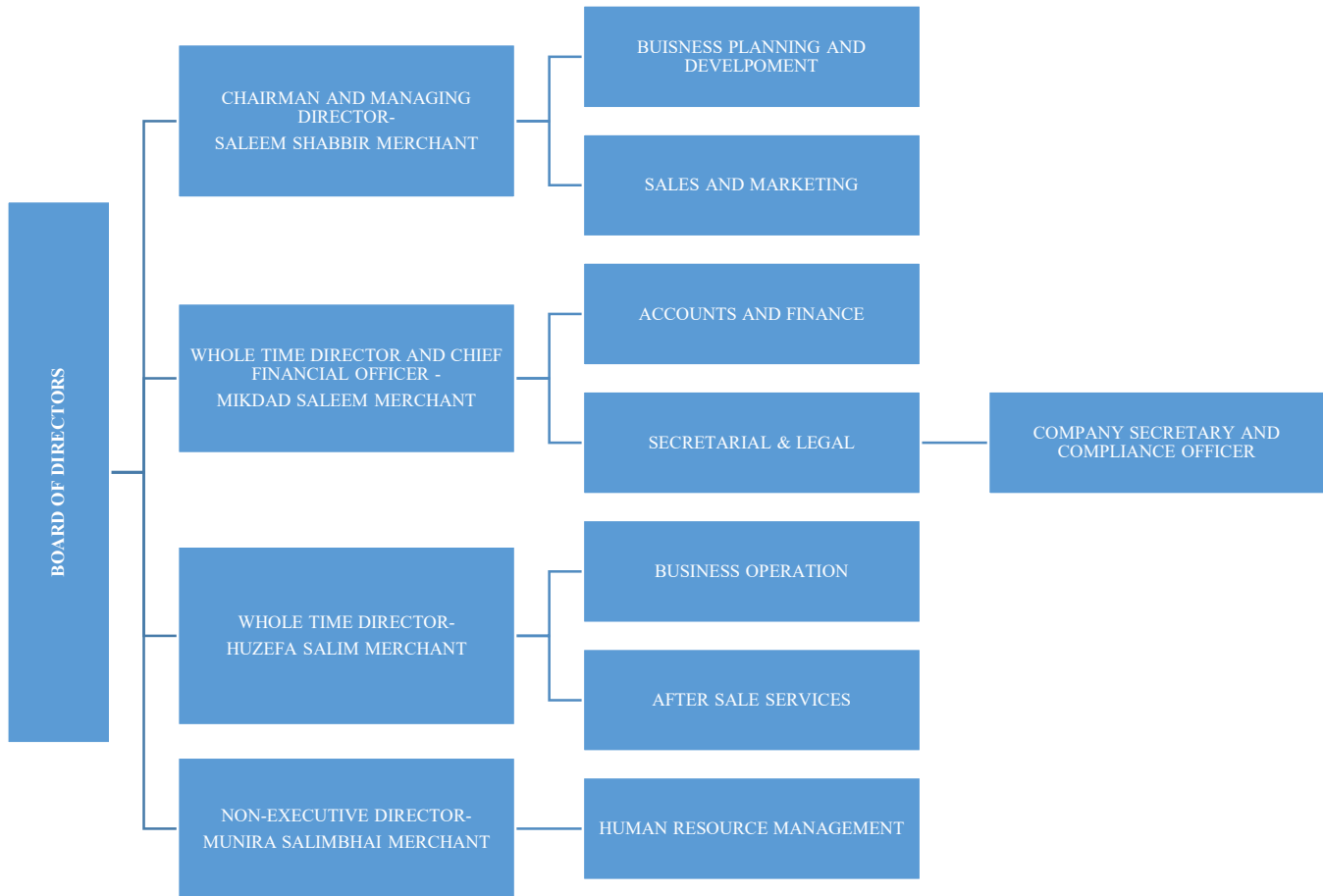
Changes in Board of Directors in last 3 Years:

Sr. No.	Name of Directors	Date of Appointment / Re– appointment/ Cessation/ Change in designation	Reasons for Change
1.	Saleem Shabbir Merchant	Appointed as Director w.e.f. July 21, 2024, Further, designated as Chairman and Managing Director w.e.f. October 17, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Mikdad Saleem Merchant	Appointed as Director w.e.f. July 21, 2024, Further, designated as Whole Time Director w.e.f. October 17, 2024 & Chief-Financial Officer w.e.f. December 09, 2024	
3.	Huzefa Salim Merchant	Appointed as Director w.e.f. July 21, 2024. Further, designated as Whole Time Director w.e.f. October 17, 2024	

4.	Munira Salimbhai Merchant	Appointed as Director w.e.f. July 21, 2024. Further, designated as Non-Executive Director w.e.f. October 17, 2024.	
5.	Kedar Mangesh Latke	Appointed as Independent Director w.e.f. October 17, 2024.	
6.	Seema Shashank Mhatre	Appointed as Independent Director w.e.f. October 17, 2024	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors, and we have one women Director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on October 17, 2024 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Kedar Mangesh Latke	Chairman	Independent Director
Seema Shashank Mhatre	Member	Independent Director
Mikdad Saleem Merchant	Member	Whole-time Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, with at least two independent directors. The Chairman of the Audit Committee shall attend the annual general meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 1) Scrutiny of inter-corporate loans and investments;
 - 2) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 3) Evaluation of internal financial controls and risk management systems;
 - 4) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 5) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 6) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 7) Discussing with internal auditors on any significant findings and follow up thereon;
 - 8) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 9) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 10) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 11) Reviewing the functioning of the whistle blower mechanism;
 - 12) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 13) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 14) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 15) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 16) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on October 17, 2024 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Kedar Mangesh Latke	Chairman	Independent Director
Seema Shashank Mhatre	Member	Independent Director
Munira Salimbhai Merchant	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's

- performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
 - 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 - 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
 - 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 - 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
 - 12) analyzing, monitoring and reviewing various human resource and compensation matters;
 - 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 - 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on October 17, 2024 has approved the re-constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Munira Salimbhai Merchant	Chairman	Non-Executive Director
Kedar Mangesh Latke	Member	Independent Director
Mikdad Saleem Merchant	Member	Whole time Director

The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring

- timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
 - 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
 - 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
 - 9) To dematerialize or rematerialize the issued shares;
 - 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
 - 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
 - 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
 - 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated October 17, 2024. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Kedar Mangesh Latke	Member	Independent Director
Mikdad Saleem Merchant	Member	Whole Time Director
Saleem Shabbir Merchant	Chairman	Managing Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24 (in Rs. Lakh)	Overall experience (in years)	Previous employment
Saleem Shabbir Merchant Designation: Chairman & Managing Director Educational Qualification: Bachelor of Commerce Term of office: 5 years w.e.f. October 17, 2024	68	2024	24.00	48	-
Mikdad Saleem Merchant Designation: Whole Time Director & Chief-Financial Officer Educational Qualification: Chartered Accountant and Bachelor of Commerce (B. Com) Term of office: 5 years w.e.f. October 17, 2024	35	2024	24.00	13	-

Huzefa Salim Merchant Designation: Whole Time Director Educational Qualification: Bachelor of Arts (B.A.) Term of office: 5 years w.e.f. October 17, 2024	41	2024	24.00	16	-
Munira Salimbhai Merchant Designation: Non-Executive Director Educational Qualification: Bachelor of Commerce Term of office: 5 years w.e.f. October 17, 2024	67	2024	24.00	22	-
Mohini Raju Waghade Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	30	2024	NA	2	Family Care Hospitals Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Saleem Shabbir Merchant - Please refer to section “**Brief Profile of our Directors**” beginning on page 153 of this Draft Red Herring Prospectus for details.

Mikdad Saleem Merchant - Please refer to section “**Brief Profile of our Directors**” beginning on page 153 of this Draft Red Herring Prospectus for details.

Huzefa Salim Merchant - Please refer to section “**Brief Profile of our Directors**” beginning on page 153 of this Draft Red Herring Prospectus for details.

Munira Salimbhai Merchant - Please refer to section “**Brief Profile of our Directors**” beginning on page 153 of this Draft Red Herring Prospectus for details.

Mohini Raju Waghade is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India since year 2022 and has been appointed as Company Secretary and Compliance Officer in our Company with effect from October 17, 2024. She has an experience of more than 2 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Saleem Shabbir Merchant, Mikdad Saleem Merchant and Huzefa Salim Merchant are also part of the Board of Directors.
- In respect of all above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended September 30, 2024.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Saleem Shabbir Merchant	85,74,468	25.00
2.	Mikdad Saleem Merchant	85,74,468	25.00
3.	Huzefa Salim Merchant	85,74,468	25.00
	Total	2,57,23,404	74.99*

*Rounded off

- Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between our Key Managerial Personnel (KMP)

Except as detailed below, none of our Key Management Personnel are related to each other as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr.No.	Name of the KMPs	Relationship with Other KMP
1.	Saleem Shabbir Merchant	Father of Mikdad Saleem Merchant and Huzefa Salim Merchant
2.	Mikdad Saleem Merchant	Son of Saleem Shabbir Merchant and Brother of Huzefa Salim Merchant
3.	Huzefa Salim Merchant	Son of Saleem Shabbir Merchant and Brother of Mikdad Saleem Merchant

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Saleem Shabbir Merchant	Appointed as chairman and Managing Director of the Company w.e.f. October 17, 2024	Change in designation	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Mikdad Saleem Merchant	Appointment as Whole Time Director w.e.f. October 17, 2024 and Chief-Financial Officer of the Company w.e.f. December 09, 2024	Change in designation	
3.	Huzefa Salim Merchant	Appointment as Whole Time Director of the Company w.e.f. October 17, 2024	Change in designation	
4.	Munira Salimbhai Merchant	Appointed as Non-Executive Director w.e.f. October 17, 2024	Change in designation	
5.	Mohini Raju Waghade	Company Secretary & Compliance Officer w.e.f. October 17, 2024	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure 33 - Related Party Disclosures**" beginning on page 207 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please

refer to “*Annexure - 33 – Related Party Disclosure*” page 207 this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP


OUR PROMOTERS:

The Promoters of our Company are Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 3,42,97,872 Equity shares of our Company, representing 99.98% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see “*Capital Structure – History of the Equity Share Capital held by our Promoters*”, on page 63 of this Draft Red Herring Prospectus.

Details of our Promoters:

A. Individual Promoter:

	<p>Saleem Shabbir Merchant – Chairman & Managing Director</p> <p>Saleem Shabbir Merchant, aged 68 years, is one of our Promoters and is also the Chairman & Managing Director on our Board. For Complete profile of Saleem Shabbir Merchant, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see “<i>Our Management</i>” beginning on page 152 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled ‘<i>Our Management</i>’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>LLP:</p> <ul style="list-style-type: none">• Inscite Advisory Services LLP <p>Partnership Firm:</p> <ul style="list-style-type: none">• M/s Onsite <p>His permanent account number is AADPM0907B.</p> <p>For details of his shareholding, please see “Capital Structure” on page 63 of this Draft Red Herring Prospectus.</p>
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Mikdad Saleem Merchant - Whole Time Director & Chief-Financial Officer



Mikdad Saleem Merchant, aged 35 years, is one of our Promoters and is also the Whole Time Director & Chief-Financial Officer on our Board. For Complete profile of Mikdad Saleem Merchant, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see **“Our Management”** beginning on Page No. 152 of this Draft Red Herring Prospectus.

Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled **‘Our Management’**, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

LLP:

- Inscite Advisory Services LLP
- Safetouch Design LLP

Partnership Firm:

- M/s Onsite

His permanent account number is AFJPM3524R.

For details of his shareholding, please see “Capital Structure” on page 63 of this Draft Red Herring Prospectus.

Huzefa Salim Merchant - Whole Time Director



Huzefa Salim Merchant, aged 41 years, is one of our Promoters and is also the Whole-Time Director on our Board. For Complete profile of Huzefa Salim Merchant, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see **“Our Management”** beginning on page 152 of this Draft Red Herring Prospectus.

Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled **‘Our Management’**, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

LLP:


- Inscite Advisory Services LLP
- Safetouch Design LLP

Partnership Firm:

- M/s Onsite

His permanent account number is AFJPM3525Q

For details of his shareholding, please see “Capital Structure” on page 63 of this Draft Red Herring Prospectus.

	<p>Munira Salimbhai Merchant - Non-Executive Director</p> <p>Munira Salimbhai Merchant, aged 67 years, is one of our Promoters and is also the Non-Executive Director on our Board. For Complete profile of Munira Salimbhai Merchant, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see “Our Management” beginning on page no. 152 of this Draft Red Herring Prospectus.</p> <p>Other ventures of our Promoters- Except as mentioned below and as set out in the chapter titled ‘Our Management’, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>LLP:</p> <ul style="list-style-type: none">• Inscite Advisory Services LLP <p>Partnership Firm:</p> <ul style="list-style-type: none">• M/s Onsite <p>Her permanent account number is AAGPM4298Q.</p> <p>For details of his shareholding, please see “Capital Structure” on page 63 of this Draft Red Herring Prospectus.</p>
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Confirmations/Declarations:

In relation to our Promoters, Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoters is disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 242 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoters, directors or person in control of any

other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant collectively holds 3,42,97,872 Equity Shares in our Company i.e. 99.98% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to *Annexure - 33 – “Related Party Transactions”* beginning on page 207 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see *“Capital Structure”* on page 63 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer *Annexure - 33* on *“Related Party Transactions”* on page 207 forming part of *“Financial Information of the Company”* of this Draft Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to *“Statement of Financial Indebtedness”* and *“Financial Information of Our Company”* on page 230 and 174 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph *“Compensation of our Managing Director”* in the chapter titled *“Our Management”* beginning on page 152 also refer *Annexure - 33* on *“Related Party Transactions”* on page 207 forming part of *“Financial Information of the Company”* and Paragraph on *“Interest of Promoters”* in chapter titled *“Our Promoters and Promoter Group”* on page 167 of this Draft Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Companies or Firms during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled *“Our Promoters & Promoter Group”* beginning on page 167 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 242 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Saleem Shabbir Merchant, Mikdad Saleem Merchant, Huzefa Salim Merchant and Munira Salimbhai Merchant have an experience of around 48 years, 13 years, 14 years and 22 years respectively in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “**Annexure - 33 -Related Party Transactions**” beginning on page 207 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities forms part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives	
	Saleem Shabbir Merchant	Mikdad Saleem Merchant
Father	Late Shabbir Ebrahim Masalawala	Saleem Shabbir Merchant
Mother	Late Husena Shabbir Masalawala	Munira Salimbhai Merchant
Spouse	Munira Salimbhai Merchant	Mariyam Mikdad Merchant
Brother	-	Huzefa Salim Merchant
Sister	Ruksana Zoeb Ratlamwala	-
Son	Huzefa Salim Merchant, Mikdad Saleem Merchant	-
Daughter	-	-
Spouse’s Father	Late Mohammedali Jivaji	Late Kasim Hasan Ali Navagharwala
Spouse’s Mother	Late Asma Mohammedali	Shirin Kasim Navagharwala
Spouse’s Brother	-	Aliasgar Kasim Navagharwala
Spouse’s Sister	Farida Mansur Bahrainwala	Farida Mansur Abuwala

Relationship	Name of the Relatives	
	Huzefa Salim Merchant	Munira Salimbhai Merchant
Father	Saleem Shabbir Merchant	Late Mohammedali Jivaji
Mother	Munira Salimbhai Merchant	Late Asma Mohammedali
Spouse	Tasneem Huzefa Merchant	Saleem Shabbir Merchant
Brother	Mikdad Saleem Merchant	-
Sister	-	Farida Mansur Bahrainwala
Son	Zunail Huzefa Merchant	Huzefa Salim Merchant, Mikdad Saleem Merchant
Daughter	Zainab Huzefa Merchant	-
Spouse’s Father	Huned Roshanali Mukadam	Late Shabbir Ebrahim Masalawala
Spouse’s Mother	Shamima Huned Mukadam	Late Husena Shabbir Masalawala
Spouse’s Brother	Juzer Huned Mukadam	-
Spouse’s Sister	-	Ruksana Zoeb Ratlamwala

2. Corporate Entities forming part of the Promoter Group:

As per Regulation 2(1) (pp)(iiii) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member.	1. Inscite Fintech Solutions Private Limited 2. Safe Enterprises Shopfittings Private Limited 3. Insync Retail Project Management Private Limited 4. Saleem And Munira Merchant Charitable Foundation 5. Safetouch Design LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital;	1. M/s Onsite

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the six months' period ended September 30, 2024 and last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled "**Risk Factors**" on Page No. 28 of this Draft Red Herring Prospectus.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Safe Enterprises Retail Fixtures Limited
(previously known as "M/s Safe Enterprises")
Plot No D 372, TTC MIDC IND. Area MIDC
Kukshet Vi, Sanpada, Thane- 400703, Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **SAFE ENTERPRISES RETAIL FIXTURES LIMITED** (hereinafter referred to as "**the Company**") (formed by conversion of a partnership firm i.e. "M/s Safe Enterprises", under the provisions of Companies Act, 2013 on July 21, 2024) comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, and as at March 31, 2024, and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss for the period ended September 30, 2024, and for the year ended March 31, 2024, and Restated Standalone Statements of Profit and Loss for the year ended March 31, 2023 and March 31, 2022 and the Restated Consolidated Cash Flow Statement for the period ended September 30, 2024, and for the year ended March 31, 2024, and the Restated Standalone Cash Flow Statement for the year ended March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 11th December, 2024, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public.

These Restatement Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
 - iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note")
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated and Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

These Restatement Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- i) The terms of reference to our engagements with the Company letter dated 20th August, 2024 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. ("IPO" or "SME IPO");
- ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

3. These Restated Financial Statement have been compiled by the management of the company from:

- a) During the period of restatement, since the company was having Partnership structure prior to conversion, therefore Audited financial statements of the Partnership drawn as per generally accepted accounting policies in India (India GAAP) and as per the relevant provision of the Partnership Act, 1932.
- b) The Consolidated Financial Statements includes profit from the financial statements of Associates company which was audited by Punit Padalia & Co., details of which are as follows:

Name of entity	Status	Relationship	% Holding
Safe Enterprises Retail Technologies Private Limited	Private Limited Company	Associate Enterprises	42.65%

4. We state that no qualification in our report therefore no modification in restated financial were carried out.

- i) For the purpose of the restated financial, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- ii) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- iii) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments;
- v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except - :
 - 1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
 - 2) Deferred Tax assets/liabilities has been recorded in the books as per the requirement of the Accounting Standard 22 "Accounting for Taxes on Income"
- vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,
- viii) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company.

5. Audit for the stub period ended September 30, 2024 was conducted by us and audit for the year ended March 31, 2024, & March 31, 2023 was conducted by Punit Padalia & Co., whereas audit for the period ended March 31, 2022 was conducted by CA Preeti Ajit Gogate. The financial report included for these periods is based solely on the report submitted by Punit Padalia & Co for March 2024 & March 2023, & CA Preeti Ajit Gogate for March 2022 Further financial statements for period ended on March 31, 2024 have been reaudited by us as per the relevant guidelines.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR

- i) Regulations, Guidance Note and Engagement Letter, we report that: The “Restated Consolidated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024, and the “Restated Standalone Statement of Assets and Liabilities” as at March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
 - ii) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for Financial period/year ended September 30, 2024, March 31, 2024, and the “Restated Standalone Statement of Profit and Loss” for financial year ended March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - iii) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for Financial period/ year ended September 30, 2024, March 31, 2024, and the “Restated Standalone Statement of Cash Flow” for financial year ended March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out Annexure IV to this Report.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on September 30, 2024, and the financial year ended on March 31, 2024, March 31, 2023, And March 31, 2022 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE 1;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE 2;
3. Summary statement of cash flow as restated as appearing in ANNEXURE 3;
4. Summary statement of material accounting policies & notes to restated financial information as appearing in ANNEXURE 4;
5. Share capital as restated as appearing in ANNEXURE 5 to this report;
6. Reserves and surplus as restated as appearing in ANNEXURE 6 to this report;
7. Long-term borrowings as restated as appearing in ANNEXURE 7 to this report;
8. Deferred tax asset/liability as restated as per ANNEXURE 8 to this report;
9. Other Non-current liabilities as restated as appearing in ANNEXURE 9 to this report;
10. Long term provisions as restated as appearing in ANNEXURE 10 to this report;
11. Short term borrowings as restated as appearing in ANNEXURE 11 to this report;
12. Trade payables as restated as appearing in ANNEXURE 12 to this report;
13. Other current liabilities as restated as appearing in ANNEXURE 13 to this report;
14. Short term provisions as restated as appearing in ANNEXURE 14 to this report;
15. Property, plant & equipment as restated as appearing in ANNEXURE 15 to this report
16. Non-current investments as restated as appearing in ANNEXURE 16 to this report;
17. Long term loans & Advances as restated as appearing in ANNEXURE 17 to this report;
18. Other Non-current assets as restated as appearing in ANNEXURE 18 to this report;
19. Inventories as restated as appearing in ANNEXURE 19 to this report;
20. Trade receivables as restated as appearing in ANNEXURE 20 to this report;
21. Cash & Bank balances as restated as appearing in ANNEXURE 21 to this report;
22. Short term loans & advances as restated as appearing in ANNEXURE 22 to this report;
23. Other current assets as restated as appearing in ANNEXURE 23 to this report;
24. Revenue from operations as restated as appearing in ANNEXURE 24 to this report;
25. Other income provided as restated as appearing in ANNEXURE 25 to this report;
26. Cost of material consumed as restated as appearing in ANNEXURE 26 to this report;
27. Changes in inventories as restated as appearing in ANNEXURE 27 to this report;
28. Employee benefits expense as restated as appearing in ANNEXURE 28 to this report;
29. Finance cost as restated as appearing in ANNEXURE 29 to this report;
30. Depreciation & Amortisation as restated as appearing in ANNEXURE 30 to this report;
31. Other expenses as restated as appearing in ANNEXURE 31 to this report;

32. Contingent liabilities as restated as appearing in ANNEXURE 32 to this report;
 33. Related party as restated as appearing in ANNEXURE 33 to this report;
 34. Tax shelter as restated as appearing in ANNEXURE 34 to this report;
 35. Capitalisation statement as restated as appearing in ANNEXURE 35 to this report,
 36. Accounting ratios & Additional regulatory information as restated as appearing in ANNEXURE 36 to this report.
-
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, the above financial information contained in Annexure 1 to 36 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 13. We, M/s A D V & Associates Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 25 January, 2022 valid till 31 January, 2025. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
 14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A D V & Associates

Chartered Accountants
Firm Registration no: 128045W

Sd/-

Pratik Kabra
Partner

Membership No.: 611401
UDIN: 24611401BKCLN9630
Place: Mumbai
Date: December 11, 2024

**SUMMARY OF RESTATED FINANCIAL STATEMENTS
ANNEXURE 1-RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Particulars	Annexure No.	As at 30th September 2024	As at March 31,		
			2024	2023	2022
			Consolidated	Consolidated	Standalone
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	1.00	2,463.51	1,484.47	319.65
(b) Reserves and Surplus	6	1,302.15	435.64	-	-
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	7	3,153.88	58.50	96.74	93.84
(b) Deferred Tax Liability (Net)	8		3.38	9.57	14.95
(c) Other non-current liabilities	9	283.56	283.56	286.06	238.06
(d) long-term Provisions	10	121.25	110.03	92.19	71.84
(3) Current Liabilities					
(a) Short Term Borrowing	11	16.59	31.07	29.96	64.62
(b) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and	12	738.29	368.01	251.06	186.70
(ii) total outstanding dues other than micro enterprises and small enterprises	12	823.76	572.34	782.75	496.80
(c) other current liabilities	13	1,050.37	1,081.34	669.68	542.36
(d) Short-Term Provisions	14	148.38	32.46	236.65	20.90
TOTAL		7,639.22	5,439.85	3,939.13	2,049.73
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	15	449.29	453.73	487.92	449.79
(ii) Intangible Assets	15	0.64	0.38	0.38	0.41
(iii) Capital WIP	15	-	-	-	-
(b) Non-Current Investment	16	1,098.41	901.71	91.01	0.01
(c) Deferred Tax Assets (net)	8	3.26	-	-	-
(d) Long-term loans and advances	17	400.00	412.53	-	-
(e) Other non-current assets	18	93.05	901.15	155.26	32.90
(2) Current Assets					
(a) Inventories	19	472.86	195.46	100.85	124.79
(b) Trade receivables	20	2,400.81	2,157.88	2,062.69	1,006.29
(C) Cash & Other Bank Balances	21	1,953.83	133.53	682.92	104.20
(d) Short-Term Loans And Advances	22	679.32	252.45	319.09	298.81
(e) Other Current Assets	23	87.76	31.02	39.00	32.52
TOTAL		7,639.22	5,439.85	3,939.13	2,049.73

For A D V & Associates

Chartered Accountants

FRN: 128045W

Sd/-

Pratik Kabra

Partner

Membership No. 611401

UDIN: 24611401BKCLNQ9630

Place: Mumbai

Date: December 11, 2024

Sd/-

Mikdad Saleem Merchant

Chief Financial Officer & WTD

DIN: 06592845

Sd/-

Saleem Shabbir Merchant

Chairman & Managing Director

DIN: 00238277

Sd/-

Mohini Raju Waghade

Company Secretary

M.N.: A68056

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

ANNEXURE 2- RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	As at 30th September 2024	For the year ended March 31,		
				2024	2023	2022
				Consolidated	Standalone	Standalone
A	Revenue:					
	Revenue From Operations	24	5,776.14	10,091.49	7,721.57	3,863.04
	Other Income	25	32.85	46.10	13.63	2.83
	Total Revenue		5,808.98	10,137.59	7,735.19	3,865.87
B	Expenses:					
	Cost of Material Consumed	26	2,851.12	4,725.64	4,048.15	2,556.95
	Changes in inventories	27	-489.20	-60.21	-38.73	49.72
	Employee benefit expenses	28	501.09	917.23	774.77	516.85
	Finance Costs	29	3.48	14.84	25.15	19.00
	Depreciation and amortization expenses	30	29.86	57.49	52.93	45.93
	Others Expenses	31	733.76	1,355.94	1,017.10	495.78
	Total Expenses		3,630.11	7,010.93	5,879.37	3,684.24
C	Profit before exceptional, extraordinary items and tax		2,178.87	3,126.67	1,855.82	181.64
	Less: Exceptional Items			-	-	-
	Profit before extraordinary items and tax (A-B)		2,178.87	3,126.67	1,855.82	181.64
	Prior Period Items			-	-	-
	Share in Profit of Associate Enterprise		187.71	274.29	-	-
D	Profit before tax		2,366.58	3,400.95	1,855.82	181.64
	Tax expense:					
	Current tax		677.52	1,098.30	652.30	61.09
	Deferred Tax Expense/(income)		-6.64	-6.18	-5.38	-4.78
	Profit/(Loss) for the period After Tax-PAT		1,695.70	2,308.84	1,208.90	125.33
E	Weighted Average no. of Shares		3,30,29,906	3,30,29,906	3,30,29,906	3,30,29,906
F	Earning per Equity Share: Basic/Diluted					
	(1) Basic		5.13	6.99	3.66	0.38
	(2) Diluted		5.13	6.99	3.66	0.38

For A D V & Associates

Chartered Accountants
FRN: 128045W

Sd/-

Pratik Kabra

Partner

Membership No. 611401

UDIN: 24611401BKCLNQ9630

Place: Mumbai

Date: December 11, 2024

Sd/-

Mikdad Saleem Merchant

Chief Financial Officer &

WTD

DIN: 06592845

Sd/-

Saleem Shabbir Merchant

Chairman & Managing Director

DIN: 00238277

Sd/-

Mohini Raju Waghade

Company Secretary

M.N.: A68056

For and on behalf of Board of Directors
Safe Enterprises Retail Fixtures Limited

ANNEXURE 3- RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	As at 30th September 2024	For the year ended March 31,		
		2024	2023	2022
		Consolidated	Standalone	Standalone
Cash Flow from Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	2,366.58	3,400.95	1,855.82	181.64
Adjustments for:				
Depreciation & Amortization Expense	29.86	57.49	52.93	45.93
Interest on RD	-0.54	-1.14	-1.49	-0.91
Interest on Fixed Deposit	-28.73	-25.96	-4.93	-0.01
Interest Expenses	3.18	13.21	23.95	17.36
Provision for Gratuity	11.74	19.13	21.86	18.68
Gain on Foreign Exchange	-1.15	0.40	-8.77	-0.02
Loss On Sale of Fixed Asset	-	-	-	2.47
Share in profit of Associate Enterprise	-187.71	-274.29	-	-
Dividend	-0.00	-	-0.00	-
Operating Profit Before Working Capital Changes	2,193.22	3,189.80	1,939.36	265.14
Adjusted for (Increase)/ Decrease in:				
Short Term Loans & Advance	-426.87	66.64	-20.28	-235.80
Trade Receivable	-241.78	-95.58	-1,047.63	-444.67
Inventories	-277.40	-94.61	23.94	17.00
Other non-Current Liabilities	-	-2.50	48.00	214.40
Other Current Liabilities	-30.98	411.66	127.32	292.92
Short term Provisions	-	-	-	-8.69
Trade Payables	621.69	-93.46	350.30	256.15
Other Non-Current Assets	808.10	-745.89	-122.36	-0.54
Other Current Assets	-56.74	7.98	-6.48	-12.30
Cash Generated from Operations	396.04	-545.76	-647.19	78.46
Appropriation of Profit				
Net Income Tax paid/ refunded	562.12	1,303.78	438.07	46.36
Net Cash Flow from/(used in) Operating Activities: (A)	2,027.13	1,340.26	854.10	297.23
Cash Flow from Investing Activities:				
Net Purchases of Fixed Assets (including capital work in progress)	-25.67	-23.30	-91.02	-58.91
Net Sales of Fixed Assets (including capital work in progress)	-	-	-	9.03
Net (Increase)/Decrease in long term loans and Advances	12.53	-412.53	-	-
Interest on RD	0.54	1.14	1.49	0.91
Interest on Fixed Deposit	28.73	25.96	4.93	0.01
Dividend	0.00	-	0.00	-
(Increase)/Decrease in Investments	-9.00	-375.05	-91.00	0.13
Net Cash Flow from/(used in) Investing Activities: (B)	7.14	-783.78	-175.59	-48.83
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Long Term Borrowings	-49.66	-38.24	2.90	-179.51
Net Increase/(Decrease) in Short Term Borrowing	-14.49	1.11	-34.66	64.62
Net Withdrawal by Partners	-146.66	-1,055.51	-44.09	-30.54
Interest Expenses	-3.18	-13.21	-23.95	-17.36
Net Cash Flow from/(used in) Financing Activities (C)	-213.98	-1,105.86	-99.80	-162.78
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	1,820.29	-549.38	578.72	85.63
Cash & Cash Equivalents as at Beginning of the Year	133.53	682.92	104.20	18.57
Cash & Cash Equivalents as at End of the Year	1,953.83	133.53	682.92	104.20

Notes:

1. Components of Cash & Other Bank Balances

	As at 30th September 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Cash In Hand	7.36	7.31	6.11	0.80
Balance in E- Wallets	8.12	3.55	2.89	2.35
Balance with Banks	1,022.12	107.18	538.54	16.15
Fixed Deposits (Maturity within 12 Months)	882.28	-	120.00	-
Recurring Deposits	33.94	15.48	15.37	84.91
Total	1,953.83	133.53	682.92	104.20

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For A D V & Associates

Chartered Accountants

FRN: 128045W

Sd/-

Pratik Kabra

Partner

Membership No. 611401

UDIN: 24611401BKCLN9630

Place: Mumbai

Date: December 11, 2024

For and on behalf of Board of Directors

Safe Enterprises Retail Fixtures Limited

Sd/-

Mikdad Saleem Merchant
Chief Financial Officer & WTD
DIN: 06592845

Sd/-

Saleem Shabbir Merchant
Chairman & Managing
Director
DIN: 00238277

Sd/-

Mohini Raju Waghade
Company Secretary
M.N.: A68056

ANNEXURE 4
SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

SAFE ENTERPRISES RETAIL FIXTURES LIMITED has been formed by conversion of a partnership firm i.e. “M/s Safe Enterprises” (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from July 21, 2024 having CIN U46493MH2024PLC429137. The Registered office of the Company is situated at Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India. The Company is in the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

The Restated Statement of Assets and Liabilities as at September 30, 2024, and Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss for the period ended September 30, 2024, the Restated Statements of Profit and Loss for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Cash Flow Statement for the period ended September 30, 2024, the Restated Cash Flow Statement for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The financial statements of the erstwhile partnership firm for the period up to July 20, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Indian GAAP and adequate disclosures are made as required to be made by the company as per schedule III of the Companies Act, 2013

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Basis Of Consolidation

Company Uses Equity method to record investments in associate entities as the company holds significant influence but does not have full control. Under the equity method, the initial investment is recorded at cost, and the carrying amount is subsequently adjusted to reflect the investor's share of the investee's post-acquisition profits or losses. This share is recognized in the investor's income statement, increasing the value of the investment in case of profits and decreasing it in case of losses. Dividends received from the associate reduce the carrying value of the investment but do not affect profit or loss. Additionally, adjustments are made for any unrealized gains or losses resulting from transactions between the investor and the associate to avoid double counting.

D. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2. Property, Plant and Equipment and Intangible Assets

- a) Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management;
- b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- d) Depreciation on fixed assets will be calculated using the Straight-Line Method (SLM) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.
- e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Inventories

Raw material, Work in Progress and finished good:

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

5. Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

10. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

13. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16. Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

17. Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

18. Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Details of Gratuity Expenses	For the period/year ended			
	Sep-24	2023-24	2022-23	2021-22
Profit and loss account for the period				
Current service cost	7.20	13.36	11.04	8.95
Interest on obligation	4.31	7.24	5.66	4.30
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	0.22	-1.47	5.17	5.43
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	11.74	19.13	21.86	18.68
prior year charge	-	-	-	-
Total Charge to P&L	11.74	19.13	21.86	18.68
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	119.01	99.88	78.01	59.33
Transfer in/(out) obligation	-	-	-	-
Current service cost	7.20	13.36	11.04	8.95
Interest cost	4.31	7.24	5.66	4.30
Actuarial loss (gain)	0.22	-1.47	5.17	5.43
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
prior year charge	-	-	-	-
Closing Defined Benefit Obligation	130.75	119.01	99.88	78.01
Table of experience adjustments				
Defined Benefit Obligation	-	-	-	-
Plan Assets	-	-	-	-
Surplus/(Deficit)	-	-	-	-
Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-

Closing value of plan assets	-	-	-	-
Details of Gratuity Expenses				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	119.01	99.88	78.01	59.33
–Transfer in/(out) obligation	11.74	19.13	21.86	18.68
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	-	-	-	-
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	130.75	119.01	99.88	78.01
Bifurcation of liability				
Current Liability	9.50	8.98	7.69	6.17
Non-Current Liability	121.25	110.03	92.19	71.84
Net Liability	130.75	119.01	99.88	78.01
Principle actuarial assumptions				
Discount Rate	7.25%	7.25%	7.50%	7.50%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%

19. Disclosure with respect to Investment in Associate Enterprises

Particulars	Sep-24	2023-24	2022-23	2021-22
Minority Interest in all subsidiaries Associates (Investment as per the equity method)				
1. Safe Enterprises Retail Technologies Private Limited				
a. Net Assets, i.e., total assets minus total liabilities				
(i) As % of consolidated Adjusted net assets	14.01%	15.03%	-	-
(ii) Amount	623.35	435.64	-	-
b. Share in profit or loss				
(i) As % of consolidated profit or Loss	11.07%	11.88%	-	-
(ii) Amount	187.71	274.29	-	-

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 33 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

7. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

8. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

9. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, 2022-23 and 2023-24 which requires adjustments in restated financial statements.

10. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

(Rs in lakhs)

Adjustments for	For the Period/Year Ended			
	Sep 2024	March 2024	March 2023	March 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1695.70	2318.68	1852.64	172.95
Adjustments for:				
Loss on sale of Fixed Assets	-	0.00	0.00	9.46
Change in Depreciation	-	-9.25	-0.62	3.77
Interest on RD	-	-0.07	-0.54	0.91
Interest on FD	-	-9.14	3.91	0.00
Exchange Gain and Loss	-	0.01	0.08	-0.02
Goods in transit damaged	-	0.27	0.00	-0.27
Interest Expenses	-	0.21	-0.21	0.12
Rent	-	-8.11	22.98	0.00
Provision for Audit fees	-	-0.80	-0.50	-0.30
Provision for expenses	-	-0.10	0.00	0.00
Sundry Balance w/off	-	-0.30	-0.05	0.00
Provision for Gratuity	-	-19.13	-21.86	-18.68
Income tax paid transferred from partners capital to P&L	-	-	-643.33	-43.17
Short/excess Provision Of tax	-	6.70	-8.97	-3.46
Deferred Tax	-	29.86	5.38	4.02
Net Profit/ (Loss) After Tax as Restated	1695.70	2308.84	1208.90	125.33

Reason for Change

1. Due to correction in booking of loss on sale of Fixed Assets, the profit has changed.
2. Due to correction in booking Depreciation on Fixed Assets, the Depreciation has changed.
3. Due to booking of Interest on Recurring Deposits on accrual basis which was recognized by the company on Receipt basis, Interest income has changed.
4. Due to booking of Interest on Fixed Deposits on accrual basis which was recognized by the company on Receipt basis, Interest income has changed.
5. Due to booking of Unrealized Gain or loss on closing balance of the foreign currencies held by the company, foreign fluctuation has changed.
6. Due to booking of loss due to Goods damaged in transit in the respective period, expenses has changed.
7. Due to booking of interest expenses in the respective year, interest expense has changed.
8. Due to booking of Rent expense in the respective year, rent expense has changed.

9. The provision for audit fess has been done in all years covered for restatement and provided in the respective year in which such liability has arisen.
10. Due to booking of Professional fees, expenses has changed.
11. Due to balances written off in the respective year and written back in the respective year, the profit has changed.
12. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
13. Due to regrouping of income tax expenses from partners capital to Statement of Profit and Loss, the profit has changed.
14. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.
15. Due to changes in depreciation and gratuity provision the deferred tax component on the same has also changed.

RECONCILIATION OF EQUITY AND RESERVES:

Adjustments for	Sep-24	2023-24	2022-23	2021-22
Equity and Reserve as per Audited Balance sheet	1,303.15	2,917.14	1,835.17	404.38
Adjustments for:				
Difference Due to Change in P&L	-	-9.84	-643.74	-47.62
Prior period Adjustments (Refer Note-1)	-	-350.36	-84.72	-37.10
Advance tax & Tax paid transferred to Income Tax Provision	-	299.97	402.68	-
Partners Withdrawal not accounted in Firm	-	42.24	-24.93	-
Transferred to loan (Refer Note-2)	-	-	-	-
Equity and Reserve as per Re-stated Balance sheet	1,303.15	2,899.15	1,484.47	319.65

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note 1 - Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note 2 - Adjustments having impact on Profit:

The Company has issued 20,006 number of shares having face value of Rs. 5/- each to partners on conversion from Partners Capital account and transferred remaining amount to Loan. Hence Change in the profit due to restatement has been transferred to Loan of the Partners of the Firm.

To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

ANNEXURE -5
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs, Except no of share)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
		Consolidated	Consolidated	Standalone
EQUITY SHARE CAPITAL:				
AUTHORISED:				
5,00,00,000 share of Rs. 5 each	2,500.00	-	-	-
	2,500.00	-	-	-
ISSUED, SUBSCRIBED AND PAID UP				
Equity Share Capital				
20006 share of Rs. 5 each	1.00	-	-	-
Partners capital				
a. Fixed Capital	-	1.00	1.00	1.00
b. Current Capital	-	2,462.51	1,483.47	318.65
Total	1.00	2,463.51	1,484.47	319.65

Reconciliation of number of shares outstanding at the end of the year:	As at 30th September 2024	As at March 31,		
		2024	2023	2022
Equity Shares at the beginning of the year Class	-	-	-	-
Add: Fresh Shares issued during the year	20,006	-	-	-
TOTAL	20,006	-	-	-

Notes:

The Company has been formed by conversion of a partnership firm i.e. "M/S Safe Enterprises", under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from 21st July, 2024 having CIN U46493MH2024PLC429137. The Company was incorporated with the authorized capital of Rs. 100300/- divided into 20006 Equity shares of face value Rs. 5/- each and paid-up capital of 100030/- divided into 20006 equity shares of face value of Rs. 5/- each.

Further, Company has issued 772 equity shares of face value of Rs. 5/- at a issue price of Rs. 3,24,903/- each, pursuant to conversion of unsecured Loan into equity on 14th October, 2024. Further, Company has issued 3,42,83,700 Bonus shares of face value of Rs. 5/- each, in the ratio of 1650:1, on 11th November, 2024.

1. Terms/rights attached to equity shares:

- a) The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- b) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- c) No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding Sept 30, 2024
- d) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- e) Company does not have any Revaluation Reserve.
- f) There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash
- g) There are no calls unpaid by the Directors or officers of the company

ANNEXURE -5 (A)

2. Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at 30th September 2024	
	No. of share	% of Holding*
Huzefa Salim Merchant	5,000	25.00%
Mikdad Saleem Merchant	5,000	25.00%
Munira Salimbhai Merchant	5,000	25.00%
Saleem Shabbir Merchant	5,000	25.00%
Total	20,000	99.98%

*Rounded-off

ANNEXURE -5 (B)

3. Change in the Shareholding of the Promoters:

Particulars	As at 30th September 2024		
	No of Shares	% of Holding*	Change in %*
Huzefa Salim Merchant	5,000	25.00%	25.00%
Mikdad Saleem Merchant	5,000	25.00%	25.00%
Munira Salimbhai Merchant	5,000	25.00%	25.00%
Saleem Shabbir Merchant	5,000	25.00%	25.00%
Total	20,000.00	99.98%	99.98%

*Rounded-off

ANNEXURE -5 (C)

4. Details of Partner's capital

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Movement In Partners 'capital		-		
opening Balance of partner's capital/current account	2,462.51	1,483.47	318.65	226.47
Add: Profit	895.04	2,034.55	1,208.90	125.33
Add: Capital Introduced	45.00	57.50	9.31	16.52
Add: Remuneration	32.00	96.00	96.00	34.00
Add: Capital Reserve on Acquisition of Share in Associate	-	-	-	-
Less: Capital withdrawn	-146.66	-1,209.01	-149.40	-83.66
Less: Transferred to Unsecured loan from Directors/Partners due to conversion of Partnership firm to Company on 21th July, 2024	-3,287.89	-	-	-
Total transferred to Share Capital	-	2,462.51	1,483.47	318.65

ANNEXURE -6

DETAILS OF RESERVE & SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Reserve & Surplus				
Capital Reserve				
Opening	161.36			
Addition: On Acquisition of Share in Associate Enterprises	-	161.36		
Closing	161.36	161.36	-	-
Profit & Loss Account				
Opening Balance	274.29	-	-	-
Add - Current Year profit	678.80	-	-	-
Add: Profit from Share of Associate Enterprises	187.71	274.29	-	-
Closing Balance	1,140.79	274.29	-	-
TOTAL	1,302.15	435.64	-	-

ANNEXURE -7
DETAILS OF LONG-TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Secured				
Term Loan	-	11.98	25.89	38.33
Vehicle loan	25.17	47.78	64.05	38.52
Less: Current maturities	16.59	-31.07	-29.96	-20.69
Total	8.58	28.69	59.97	56.16
Unsecured				
From Directors	3,145.30	-	-	10.04
From Friends and Relatives	-	29.81	36.77	27.64
Total	3,145.30	29.81	36.77	37.68
TOTAL	3,153.88	58.50	96.74	93.84

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure 7(A) and 7(B).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

ANNEXURE -7 (A)

Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

Secured Loans

(₹ In Lakhs)

S r. N o.	Name of Lender	Purpose	Sanct ioned A m o u n t	R a t e o f i n t e r e s t	P r i m a r & C o l l a t e r a l S e c u r i t y	R e- P a y m e n t S c h e d u l e	M o r a t o r i u m	30th S e p t, 2024	31st M a r c h, 2024	31st M a r c h , 2023	31st M a r c h , 2022
								Consoli dated	Consoli dated	Standa lone	Standa lone
1	SVC Co- Operative Bank	Covid Assistance Loan	40.00	ROI 9.00 % p.a. (PLR - 9.05 %)	All Plant & Machin ery	To be repaid in 48 Monthly EMI of 1.27 Lakhs	12 Months	-	11.98	25.89	38.33
2	ICICI Bank	Vehicle Loan	20.79	7.50 %	Hypoth ecation of Vehicle	To be repaid in 60 Monthly EMI of 0.42 Lakhs	-	-	12.06	15.99	19.64
3	HDFC Bank	Vehicle Loan	10.96	8.50 %	Hypoth ecation of Vehicle	To be repaid in 55 Monthly EMI of 0.24 Lakhs	-	-	-	-	1.18

4	SVC Co-Operative Bank	Vehicle Loan*	18.50	ROI 7.25 % p.a. (PLR - 10.80 %)	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of 0.37 Lakhs	-	9.35	11.18	14.49	17.70
5	SVC Co-Operative Bank	Vehicle Loan*	23.50	ROI 8.05 % p.a. (PLR - 11.90 %)	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of 0.48 Lakhs	-	15.82	17.89	21.65	-
6	ICICI Bank	Vehicle Loan	16.00	7.60 %	Hypothecation of Vehicle	To be repaid in 36 Monthly EMI of 0.49 Lakhs	-	-	6.65	11.91	-
7	SVC Co-Operative Bank	Working capital	200.00	ROI 9.00 % p.a. (PLR - 9.05 %)	Hypothecation of Stock & Book Debts less than 90 days	Payable on demand	-	-	-	-	43.94
TOTAL								25.17	59.76	89.94	120.79

*Required registration or satisfaction of charges is done with Registrar of Companies.

Primary & Collateral Security

Collateral Security:

Equitable mortgage of land & building at Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India in name of M/s Safe Enterprises Shop Fittings Private Limited

Personal Guarantee:

- a. Saleem Shabbir Merchant
- b. Mikdad Saleem Merchant
- c. Huzefa Salim Merchant
- d. Munira Salimbhai Merchant

Corporate Guarantee:

M/s Safe Enterprises Shop Fittings Private Limited

ANNEXURE -7 (B)

Unsecured Loans

FROM DIRECTORS

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30th Sept, 2024	31st March, 2024	31st March, 2023	31st March, 2022
					Consolidated	Consolidated	Standalone	Standalone
1	Mikdad Saleem Merchant	Business Loan	-	Payable on Demand	753.79	-	0.04	0.04
2	Huzefa Salim Merchant	Business Loan	-	Payable on Demand	793.37	-	-	-
3	Saleem Shabbir Merchant	Business Loan	-	Payable on Demand	794.89	-	-	-
4	Munira Salimbhai Merchant	Business Loan	-	Payable on Demand	803.25	-	6.84	9.70
TOTAL					3145.30	0.00	6.88	9.74

FROM RELATIVE OF DIRECTORS & OTHERS

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30th Sept, 2024	31st March, 2024	31st March, 2023	31st March, 2022
					Consolidated	Consolidated	Standalone	Standalone
1	Tasneem Merchant	Business Loan	12.00%	Payable on Demand	-	29.81	29.89	27.95
TOTAL					-	29.81	29.89	27.95

ANNEXURE -8

DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
		Consolidated	Consolidated	Standalone
Opening	0.27	9.57	14.95	19.73
Add/less: for the year	-3.53	-6.18	-5.38	-4.78
TOTAL (DTA)/DTL	-3.26	3.38	9.57	14.95

Note: The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

ANNEXURE -9

DETAILS OF OTHER NON-CURRENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
		Consolidated	Consolidated	Standalone
N M M C Cess Payable	35.45	35.45	35.45	35.45
Security Deposit	172.50	172.50	175.00	127.00
Payable towards purchase of Business Undertaking	75.62	75.62	75.62	75.62
TOTAL	283.56	283.56	286.06	238.06

ANNEXURE -10

DETAILS OF LONG-TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Provision for Employee Benefits				
Provision for Gratuity	121.25	110.03	92.19	71.84
TOTAL	121.25	110.03	92.19	71.84

Note:

- For details, please refer Annexure -28 “Employee Benefits Expenses” of Restated Financial Statements.

**ANNEXURE -11
DETAILS OF SHORT-TERM BORROWING AS RESTATED**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
I. Secured Loan				
Cash Credit/Overdraft	-	-	-	43.94
Current Maturities of Long-term Borrowings	16.59	31.07	29.96	20.69
Total	16.59	31.07	29.96	64.62

Notes:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure 7(A) and 7(B).
- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose
- The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

**ANNEXURE -12
DETAILS OF TRADE PAYABLES AS RESTATED**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Trade Payables:				
For Goods & Service				
a. Micro enterprises and small enterprises	738.29	368.01	251.06	186.70
b. Creditors other than Micro Enterprises & Small Enterprises	823.76	572.34	782.75	496.80
TOTAL	1,562.05	940.35	1,033.81	683.51

ANNEXURE -12 (A)

1.Trade Payable Aging

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Outstanding for following periods from due date of payment				
(i) MSME				
Less than 1 year	561.49	368.01	251.06	186.7
1-2 years	176.79	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	738.29	368.01	251.06	186.70
(ii) Others				

Less than 1 year	823.08	571.69	755.43	471.69
1-2 years	0.57	0.20	4.01	1.96
2-3 years	-	-	1.11	5.23
More than 3 years	0.11	0.45	22.20	17.92
Total	823.76	572.34	782.75	496.80
(iii) Disputed dues – MSME	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
TOTAL	1,562.05	940.35	1,033.81	683.50

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

ANNEXURE -13
DETAILS OF OTHER CURRENT LIABILITES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Standalone	Standalone	Standalone
Payable for Expenses	48.33	38.05	63.75	48.65
Payable for Purchase of Shares	-	362.50	-	-
Employee Benefit Expenses Payable	58.89	29.56	34.98	13.78
Provision for expenses	3.10	1.60	0.80	0.30
Advances From Customers	852.34	574.43	476.53	465.77
Statutory liabilities	87.70	75.20	93.63	13.87
Total	1,050.37	1,081.34	669.68	542.36

Note: Other payable includes liability related to General Business expenditures

ANNEXURE -14
DETAILS OF SHORT-TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Provision for Gratuity	9.50	8.98	7.69	6.17
Income Tax Provision (Net of Income Tax Assets)	138.88	23.48	228.96	14.73
Closing Balance	148.38	32.46	236.65	20.90

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE -15
PROPERTY PLANT & EQUIPMENT'S & INTANGIBLE ASSETS

For the Period ended September 24

(₹ In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2024	Addition	Deduction during the year	As At 30-9-2024	Upto 1-04-2024	For the Year	Sold during the year	upto 30-9-2024	As At 30-9-2024	As At 31-3-2024
	Tangible Assets										
1	Building	71.97	-	-	71.97	15.78	1.14	-	16.92	55.05	56.20
2	Plant & Machinery	460.33	19.50	-	479.83	151.49	15.11	-	166.60	313.23	308.84
3	Office Equipments	72.63	0.16	-	72.79	42.27	5.17	-	47.43	25.35	30.36
4	Computers and Laptops	43.40	5.75	-	49.15	27.89	4.02	-	31.91	17.24	15.51
5	Furniture & Fixture	25.69	-	-	25.69	17.07	1.22	-	18.29	7.40	8.62
6	Vehicle - car	53.61	-	-	53.61	19.56	3.19	-	22.75	30.85	34.05
7	Vehicle - Tempo	3.14	-	-	3.14	2.98	-	-	2.98	0.16	0.16
	TOTAL (i)	730.76	25.41	-	756.17	277.03	29.85	-	306.89	449.29	453.73
8	Intangible Assets										
	Trademark	-	0.26	-	0.26	-	0.00	-	0.00	0.26	-
	Software	7.58	-	-	7.58	7.20	-	-	7.20	0.38	0.38
	TOTAL (ii)	7.58	0.26	-	7.84	7.20	0.00	-	7.20	0.64	0.38
9	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	TOTAL (ii)	-	-	-	-	-	-	-	-	-	-
	Total Assets	738.34	25.67	-	764.02	284.23	29.86	-	314.09	449.92	454.11

For F.Y. 23-24

(₹ In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2023	Addition	Deduction during the year	As At 31-3-2024	Upto 1-04-2023	For the Year	Sold during the year	upto 31-3-2024	As At 31-3-2024	As At 31-3-2023
	Tangible Assets										
1	Building	71.97	-	-	71.97	13.50	2.28	-	15.78	56.20	58.48
2	Plant & Machinery	450.03	10.30	-	460.33	122.72	28.77	-	151.49	308.84	327.31
3	Office Equipments	72.63	-	-	72.63	30.99	11.28	-	42.27	30.36	41.64
4	Computers and Laptops	30.41	13.00	-	43.40	21.54	6.35	-	27.89	15.51	8.87
5	Furniture & Fixture	25.69	-	-	25.69	14.63	2.44	-	17.07	8.62	11.06
6	Vehicle - car	53.61	-	-	53.61	13.20	6.37	-	19.56	34.05	40.41
7	Vehicle - Tempo	3.14	-	-	3.14	2.98	-	-	2.98	0.16	0.16

	TOTAL (i)	707.47	23.30	-	730.76	219.55	57.49	-	277.03	453.73	487.92
8	Intangible Assets	7.58	-	-	7.58	7.20	-	-	7.20	0.38	0.38
	TOTAL (ii)	7.58	-	-	7.58	7.20	-	-	7.20	0.38	0.38
9	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	TOTAL (ii)	-	-	-	-	-	-	-	-	-	-
	Total Assets	715.05	23.30	-	738.34	226.75	57.49	-	284.23	454.11	488.30

For F.Y. 22-23

(₹ In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2022	Addition	Deduction during the year	As At 31-03-2023	Upto 1-04-2022	For the Year	Sold during the year	upto 31-03-2023	As At 31-3-2023	As At 31-03-2022
	Tangible Assets										
1	Building	71.97	-	-	71.97	11.22	2.28	-	13.50	58.48	60.75
2	Plant & Machinery	401.92	48.10	-	450.03	95.63	27.09	-	122.72	327.31	306.29
3	Office Equipments	71.43	1.20	-	72.63	19.01	11.98	-	30.99	41.64	52.42
4	Computers and Laptops	25.41	4.99	-	30.41	17.25	4.29	-	21.54	8.87	8.16
5	Furniture & Fixture	25.69	-	-	25.69	12.19	2.44	-	14.63	11.06	13.50
6	Vehicle - car	16.88	36.73	-	53.61	8.88	4.32	-	13.20	40.41	8.00
7	Vehicle - Tempo	3.14	-	-	3.14	2.48	0.50	-	2.98	0.16	0.65
	TOTAL (i)	616.45	91.02	-	707.47	166.65	52.89	-	219.55	487.92	449.79
8	Intangible Assets	7.58	-	-	7.58	7.16	0.03	-	7.20	0.38	0.41
	TOTAL (ii)	7.58	-	-	7.58	7.16	0.03	-	7.20	0.38	0.41
9	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	TOTAL (ii)	-	-	-	-	-	-	-	-	-	-
	Total Assets	624.03	91.02	-	715.05	173.82	52.93	-	226.75	488.30	450.21

For F.Y. 21-22

(₹ In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2021	Addition	Deduction during the year	As At 31-03-2022	Upto 01-04-2021	For the Year	Sold during the year	upto 31-03-2022	As At 31-03-2022	As At 31-3-2021
	Tangible Assets										
1	Building	71.97	-	-	71.97	8.94	2.28	-	11.22	60.75	63.03
2	Plant & Machinery	404.33	3.60	6.00	401.92	70.34	25.29	0.00	95.63	306.29	333.98
3	Office Equipments	20.68	50.76	-	71.43	11.70	7.31	-	19.01	52.42	8.98
4	Computers and Laptops	20.86	4.56	-	25.41	12.82	4.42	-	17.25	8.16	8.03

Safe Enterprises Retail Fixtures Limited

5	Furniture & Fixture	25.69	-	-	25.69	9.75	2.44	-	12.19	13.50	15.94
6	Vehicle - car	28.96	-	12.08	16.88	12.61	2.84	6.58	8.88	8.00	16.35
7	Vehicle - Tempo	3.14	-	-	3.14	1.99	0.50	-	2.48	0.65	1.15
	TOTAL (i)	575.62	58.91	18.08	616.45	128.15	45.08	6.58	166.65	449.79	447.47
8	Intangible Assets	7.58	-	-	7.58	6.32	0.84	-	7.16	0.41	1.26
	TOTAL (ii)	7.58	-	-	7.58	6.32	0.84	-	7.16	0.41	1.26
9	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	TOTAL (ii)	-	-	-	-	-	-	-	-	-	-
	TOTAL	583.20	58.91	18.08	624.03	134.47	45.93	6.58	173.82	450.21	448.73

**ANNEXURE -16
DETAILS OF NON-CURRENT INVESTMENTS**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Equity Share of The Shamrao Vitthal Coop Bank Limited	0.01	0.01	0.01	0.01
Mutual Fund	112.55	103.55	91.00	-
Equity Share in Safe Enterprises Retail Technologies Pvt. Ltd	985.85	798.14	-	-
TOTAL	1,098.41	901.71	91.01	0.01

Notes

1. Refer Significant Accounting policy
2. Investment are in compliance of section 186 of the Companies Act, 2013

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Fair-market value of Mutual funds	131.94	114.51	92.52	-

**ANNEXURE -17
DETAILS OF LONG-TERM LOANS & ADVANCES**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Loans to Others	400.00	412.53	-	-
TOTAL	400.00	412.53	-	-

Note: Loan Bears interest at the rate of 7.25% p.a.

**ANNEXURE -18
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Fixed Deposits (Maturity more than 12 months)	0.05	853.74	104.01	0.10
Security Deposits	93.00	47.41	51.25	32.80
TOTAL	93.05	901.15	155.26	32.90

**ANNEXURE -19
DETAILS OF INVENTORIES AS RESTATED**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Inventories				
Raw materials	166.07	71.08	36.67	99.35
WIP	25.16	17.77	9.17	13.34
Finished Goods	281.63	106.62	55.01	12.10

TOTAL	472.86	195.46	100.85	124.79
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Notes:

1. Refer Material Accounting Policy Annexure 4
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE -20
TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
		Consolidated	Standalone	Standalone
Trade Receivables				
Unsecured and Considered Good				
Outstanding for a period less than 6 months	2,191.94	1,846.05	1,805.01	914.01
Outstanding for a period more than 6 months	208.87	311.82	257.69	92.27
Secured & Considered Good				
Doubtful	-	-	-	-
TOTAL	2,400.81	2,157.88	2,062.69	1,006.29

Notes:

1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. In the Opinion of management, there is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.

ANNEXURE -20 (A)**Trade Receivable Aging**

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
		Consolidated	Standalone	Standalone
Outstanding for following periods from due date of payment				
(i) Undisputed Trade receivables – considered good				
Less than 6 months	2,191.94	1,846.05	1,805.01	914.01
6 months - 1 year	159.12	196.06	150.06	57.73
1-2 years	31.86	89.21	85.20	19.03
2-3 years	5.42	15.46	8.40	4.11
More than 3 years	12.46	11.10	14.03	11.41
Total	2,400.81	2,157.88	2,062.69	1,006.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Less than 6 months	-	-	-	-

6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
TOTAL	2,400.81	2,157.88	2,062.69	1,006.28

**ANNEXURE -21
DETAILS OF CASH & BANK BALANCES AS RESTATED**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Cash & Bank Equivalents				
Cash in hand	7.36	7.31	6.11	0.80
Balance in E- Wallets	8.12	3.55	2.89	2.35
Balances with Bank	1,022.12	107.18	538.54	16.15
Fixed Deposits	254.98	-	-	-
Other Bank Balances				
FD with Maturity more than 3 months but not more than 12 months	627.30	-	120.00	-
Recurring Deposits	33.94	15.48	15.37	84.91
Total	1,953.83	133.53	682.92	104.20

Notes:

1. The above amount is a fair estimate of the value of deposits with bank.
2. No Fixed Deposits with banks are pledged against LC/BG margin only.
3. Disclosure of Foreign Currency Holding in cash

ANNEXURE -21 (A)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Cash Holdings				
EURO - Amount in foreign Currency	0.01	0.01	0.01	0.01
Equivalent Amount (INR)	1.06	1.02	1.02	0.95
SAUDI RIYALS	0.01	0.01	0.01	0.01
Equivalent Amount (INR)	0.18	0.18	0.17	0.16
Total in INR	1.24	1.20	1.19	1.11

**ANNEXURE -22
DETAILS OF SHORT-TERM LOANS & ADVANCES AS RESTATED**

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Loans And Advances				
Staff Loan	29.16	20.51	20.17	0.78
Advance for Expenses	34.66	47.31	47.67	45.72
Advance For Purchase of industrial land	584.35	-	-	-
Loan to Others	14.58	18.63	75.53	77.89
Advance to Suppliers	16.56	166.00	175.73	174.43
TOTAL	679.32	252.45	319.09	298.81

ANNEXURE -23
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Balance with Government Authorities				
VAT Refund F.Y 2008-09	2.92	2.92	2.92	2.92
Balance with Government Authorities (ROC)	0.63	-	-	-
GST receivable	-	-	-	15.87
NMMC LBT Receivable	12.70	12.70	12.70	12.70
Excess ESIC Credit FY 18-19	-	-	0.40	0.40
Prepaid Expenses	71.51	14.87	22.98	-
Excess TCS paid	-	0.53	-	-
Export Incentive Receivable	-	-	-	0.64
TOTAL	87.76	31.02	39.00	32.52

ANNEXURE -24
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
(i) Revenue From Operations				
Sales of Furniture & Fittings	5,531.80	9,543.22	7,289.62	3,715.20
Sub Total (i)	5,531.80	9,543.22	7,289.62	3,715.20
(ii) Other Operating Revenue				
Income from Design, Repairs & Installation	45.67	125.08	124.68	39.85
Packing Charges Recovered	32.25	86.11	103.55	38.88
Site Inspection Charges	0.10	0.57	0.72	-
Loading and Unloading Charges	0.40	18.36	6.77	0.31
Transportation Charges (dispatch)	165.91	318.16	196.22	68.80
Sub Total (ii)	244.34	548.27	431.95	147.84
Total Revenue from Operations	5,776.14	10,091.49	7,721.57	3,863.04

Notes:

- Revenue from Operations and Other Operating Revenue doesn't include the GST amount.
- Earning in Foreign Currency

ANNEXURE -24 (A)

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Exports of				
Goods	32.09	81.44	70.23	120.05
Services	10.63	3.08	2.96	-
Total	42.72	84.52	73.19	120.05

ANNEXURE -25
DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Export Duty drawback	0.47	1.14	0.94	1.58
Interest on RD	0.54	1.14	1.49	0.91
Interest on Fixed Deposit	28.73	25.96	4.93	0.01
Dividend	0.00	-	0.00	-
Discount Received	1.94	-	-	-
Sundry Balances Written Back	-	3.19	-	0.33
Interest Received on Loan	-	13.93	-	-
Foreign Exchange Gain	1.15	0.74	6.25	-
Total	32.85	46.10	13.63	2.83

Notes:

The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.

ANNEXURE -26
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Opening stock	71.08	36.67	99.35	66.62
Add: Purchase	2,639.33	4,760.05	3,985.48	2,589.67
	2,710.40	4,796.72	4,084.83	2,656.30
Less: closing stock	-140.72	71.08	36.67	99.35
Cost of Raw Material Consumed	2,851.12	4,725.64	4,048.15	2,556.95
Total	2,851.12	4,725.64	4,048.15	2,556.95

ANNEXURE -26 (A)**Value of Purchases of Raw Materials:**

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Indigenous	2,639.33	4,760.05	3,985.48	2,589.67
Imported*	-	-	-	-
Total	2,639.33	4,760.05	3,985.48	2,589.67

* Company does not have any imports during the reporting periods

**ANNEXURE -27
DETAILS OF CHANGE IN INVENTORIES**

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
		Consolidated	Consolidated	Standalone
Opening Inventory				
WIP	17.77	9.17	13.34	15.31
Finished Goods	106.62	55.01	12.10	59.86
Sub Total	124.39	64.18	25.45	75.17
Closing Inventory				
WIP	50.33	17.77	9.17	13.34
Finished Goods	563.26	106.62	55.01	12.10
Sub Total	613.59	124.39	64.18	25.45
Total	-489.20	-60.21	-38.73	49.72

**ANNEXURE -28
DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED**

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
		Consolidated	Consolidated	Standalone
<u>Salaries and wages</u>				
Remuneration to Directors/Partners	48.00	96.00	96.00	34.00
Salary & bonus	185.62	365.88	230.99	187.62
Wages	220.35	370.01	372.58	242.29
Contribution to PF, ESIC & Other Funds	14.27	41.49	18.51	17.52
Staff and Welfare Expenses	21.11	24.71	34.83	16.74
Gratuity	11.74	19.13	21.86	18.68
Total	501.09	917.23	774.77	516.85

**ANNEXURE -29
DETAILS OF FINANCE COST AS RESTATED**

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
		Consolidated	Consolidated	Standalone
<u>Interest expense on:</u>				
Working capital loan	1.09	2.01	4.25	8.18
Term Loan	0.32	1.85	3.17	4.22
Vehicle Loan	1.77	6.34	4.05	1.05
Unsecured Loan	-	3.02	12.48	3.91
Processing fees & Bank Charges	0.31	1.63	1.20	1.65
Total	3.48	14.84	25.15	19.00

ANNEXURE -30
DETAILS OF DEPRECIATION & AMORTISATION AS RESTATED

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Depreciation and Amortisation Expenses	29.86	57.49	52.93	45.93
Total	29.86	57.49	52.93	45.93

ANNEXURE -31
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Manufacturing Expenses				
Power & Fuel	74.39	96.35	72.27	60.93
Labour Charges	166.67	248.38	100.60	86.39
Installation expenses	18.57	61.50	78.70	7.30
Transportation Expenses	178.18	397.72	260.16	99.12
Factory Rent	70.93	121.72	91.23	51.00
Water Charges	2.41	7.69	5.28	3.18
Other Expenses				
Audit Fees	1.50	0.80	0.50	0.30
Advertisement & Business Promotion Expenses	2.46	57.93	44.67	11.53
Charity & Donation	1.09	24.96	1.77	0.95
Freight, Loading and Unloading Charges	49.66	52.59	60.22	29.90
Commission Charges	11.65	44.39	51.16	11.25
Computer Expenses	1.93	5.46	3.87	2.54
Conveyance	10.53	21.98	20.78	3.33
Factory Operating License	0.06	-	1.03	0.16
Festival Expenses	0.02	1.08	0.88	0.23
Foreign Exchange Gain/Loss	-	-	-	1.89
Goods Damaged in transit	-	-	-	0.27
Insurance	0.95	1.76	0.96	0.82
Loss on Sale of Fixed Assets	-	-	-	2.47
Membership & Subscription Charges	0.62	0.82	2.05	0.17
Miscellaneous Expenses	5.79	5.60	20.58	8.67
Postage & Courier Charges	3.52	8.71	8.33	6.29
Printing & Stationery	2.60	4.13	5.19	4.33
Professional Fees	49.85	75.17	53.08	29.47
Rent, Rates & Taxes	16.38	17.82	26.33	23.33
Repairs & Maintenance	7.55	16.93	19.06	11.59
Security Charges	11.45	21.17	18.89	12.13
Sundry Balances W/off	4.61	-	5.70	-
Telephone Expenses	2.35	4.75	3.46	2.18
Vehicle running and operating Expenses	3.47	26.98	21.82	13.18
Travelling Expenses	34.59	29.54	38.53	10.87
Total	733.76	1,355.94	1,017.10	495.78

ANNEXURE -31 (A)

1. Payment to Auditors

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
For Statutory Audit	-	-	-	-
For Tax Audit	1.50	0.80	0.50	0.30
For Taxation matters	-	-	-	-
For Others	-	-	-	-
Total	1.50	0.80	0.50	0.30

ANNEXURE -31 (B)

2. CSR Expenditure

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2024	For the year ended March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
a) Amount required to be spent during the year	-	-	-	-
b) Amount of expenditure incurred	-	-	-	-
- Ongoing Project				
- Other				
c) (Excess)/Short at the end of the year	-	-	-	-
d) Total of previous years shortfall	-	-	-	-
e) Reason for shortfall	-	-	-	-
f) Nature of CSR activities	-	-	-	-

Note: Since the company was converted from Partnership firm on 21st July, 2024, CSR provisions provided under section 135 of the Companies Act, 2013 was not applicable to the erstwhile firm.

ANNEXURE -32

DETAILS OF CONTINGENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at 30th September 2024	As at March 31,		
		2024	2023	2022
	Consolidated	Consolidated	Standalone	Standalone
Bank Guarantee	0.25	0.50	0.50	0.50
In Respect of TDS	0.46	0.46	0.21	0.21
TOTAL	0.71	0.96	0.71	0.71

ANNEXURE -33

RELATED PARTY DISCLOSURES

(i) Names of the related party and nature of relationship where control/significant influence exists

'Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Saleem Shabbir Merchant	Chairman & Managing Director
Huzefa Salim Merchant	Whole time director
Mikdad Saleem Merchant	Chief Financial Officer & WTD

Munira Salimbhai Merchant	Non-Executive Director
Kedar Mangesh Latke	Independent Director W.e.f. 17.10.24
Seema Shasahnk Mhatre	Independent Director W.e.f. 17.10.24
Mohini Raju Waghade	Company Secretary W.e.f. 17.10.24
Tasneem Huzefa Merchant	Relative of director

(ii) Entity controlled or jointly controlled by a person identified in (i) above

10. Safe Enterprises Shop Fittings Private Limited
11. M/s Onsite
12. Inscite Advisory Services LLP
13. Safe Enterprises Retail Technologies Private Limited
14. Inscite Fintech Solutions Private Limited
15. Saleem & Munira Merchant Charitable Foundation
16. Design Dollops
17. FAMM Foods & Beverages
18. Insync Retail Project Management Private Limited

(iii) Details of transactions with related parties and balances

Sr. No.	Name	Relationship	Nature of transaction	30 September 2024		31 March 2024		31 March 2023		31 March 2022	
				Amount of transaction during the year	Balance as at 30 September 2024 Receivables / (Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/ (Payables)
1	Saleem Shabbir Merchant	Chairman & Managing Director	Opening Capital	1044.09		612.12		321.30		301.01	
			Remuneration	12.00		24.00		24.00		8.75	
			Capital introduced	11.25		10.00		1.94		1.12	
			Capital Withdrawn	-52.74		-110.67		-37.35		-20.92	
			Profit Transferred to partner	207.30		508.64		302.23		31.33	
			Transfer of Partners Capital into Share Capital	0.25							
			Partners Capital Transferred to Unsecured Loan	1217.90							
			Loan Repaid by Company	423.01							
	Closing balance		794.89		1044.09		612.12		321.30		
2	Huzefa Salim Merchant	Whole time director	Opening Capital	309.45		291.96		-0.40		-20.19	
			Remuneration	12.00		24.00		24.00		8.25	
			Capital introduced	11.25		12.50		3.48		1.13	
			Capital Withdrawn	-41.81		-527.64		-37.35		-20.92	
			Profit Transferred to partner	207.30		508.64		302.23		31.33	
			Transfer of Partners Capital into Share Capital	0.25							
			Partners Capital Transferred to Unsecured Loan	494.19							
			Loan Received by Company	299.18							
	Closing balance		793.37		309.45		291.96		-0.40		
3	Mikdad Saleem Merchant	Chief Financial Officer & WTD	Opening Capital	314.95		263.92		-26.90		-58.72	
			Remuneration	12.00		24.00		24.00		8.25	
			Capital introduced	11.25		25.00		1.94		13.15	
			Capital Withdrawn	-30.91		-506.60		-37.35		-20.92	
			Profit Transferred to partner	207.29		508.64		302.23		31.33	
			Transfer of Partners Capital into Share Capital	0.25							

			Partners Capital Transferred to Unsecured Loan	510.59						
			Loan Received by Company	243.20						
			Loan Repaid by Company	0.00						
			Closing balance		753.79		314.95		263.92	-26.90
4	Munira Salimbhai Merchant	Non-Executive Director	Opening Capital	793.72		315.47		24.65		4.37
			Remuneration	12.00		24.00		24.00		8.75
			Capital introduced	11.25		10.00		1.94		1.12
			Capital Withdrawn	-21.20		-64.40		-37.35		-20.92
			Profit Transferred to partner	207.30		508.64		302.23		31.33
			Transfer of Partners Capital into Share Capital	0.25						
			Partners Capital Transferred to Unsecured Loan	999.36						
			Loan Repaid by Company	-196.11						
			Closing balance		803.25		793.72		315.47	
5	Safe Enterprises Shop Fittings Private Limited	Entity controlled or jointly controlled by Director/Directors	Rent	15.93		31.86		31.86		31.86
			Opening Loan & Advances Assets/(Liability)	18.63		34.17		45.98		-35.68
			Loan Received (Liability)	-4.05		0.00		0.00		0.00
			Loan repaid (Liability)	0.00		-15.54		-11.81		0.00
			Loans given	0.00		0.00		0.00		81.67
			Advance Rent	7.72		0.00		0.00		0.00
			Loan Closing balance Assets/(Liability)		22.30		18.63		34.17	
6	M/s Onsite	Entity controlled or jointly controlled by Director/Directors	Services Purchased	19.94		146.29		102.03		23.78
			Opening Loan & Advances Assets/(Liability)	150.08		150.09		118.93		66.62
			Loans given (Assets)	0.55		2.92		31.16		79.59
			Loan repaid (Assets)	-150.62		-2.93		0.00		-27.28
			Loan Closing balance Assets/(Liability)		0.00		150.08		150.09	
7	Inscite Advisory Services LLP	Entity controlled or jointly controlled by Director/Directors	Services Purchased	35.91		54.13		43.98		28.53
8	Safe Enterprises Retail Technologies Private Limited	Entity controlled or jointly controlled by Director/Directors	Sales	65.56		651.88		296.19		113.38
			Purchase	507.53		913.80		1025.55		873.34

9	Inscite Fintech Solutions Private Limited	Entity controlled or jointly controlled by Director/Directors	Services Purchased	0.00		1.90		0.00		0.00	
10	Saleem & Munira Merchant Charitable Foundation	Entity controlled or jointly controlled by Director/Directors	Donation	-	-	22.50		0.00		0.00	
11	Tasneem Huzefa Merchant	Relative of director	Opening Loan & Advances Assets/(Liability)	-29.81		-29.89		-27.95		-26.19	
			Loan Received (Liability)	-		-		-		-	
			Loan repaid (Liability)	29.81		2.24		-		-	
			Loans given	-		-2.15		-1.94		-1.75	
			Loan Closing balance Assets/(Liability)			-		-29.81		-29.89	
12	Design Dollops	Entity controlled or jointly controlled by Director/Directors	Opening Loan & Advances Assets/(Liability)	-		-		2.05		2.05	
			Loan Received (Liability)	-		-		-		-	
			Loan repaid (Liability)	-		-		-2.05		-	
			Loans given	-		-		-		-	
			Loan Closing balance Assets/(Liability)			-		-		-	
13	FAMM Foods & Beverages	Entity controlled or jointly controlled by Director/Directors/Relatives	Opening Loan & Advances Assets/(Liability)	-		-		6.19		6.19	
			Loan Received (Liability)	-		-		-		0.00	
			Loan repaid (Liability)	-		-		-6.19		0.00	
			Loans given	-		-		-		0.00	
			Loan Closing balance Assets/(Liability)			-		-		-	
14.	Insync Retail Project Management Private Limited	Entity controlled or jointly controlled by Director/Directors/Relatives	Paid towards purchase of Business Undertaking	-	-75.62	-	-75.62	-	-75.62	-	-75.62

ANNEXURE- 34
STATEMENT OF TAX SHELTERS

(₹ In Lakhs)

Particulars	For the period ended as on 30th September, 2024		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	Safe Enterprises Retail Fixtures Limited (Company) 21 July to 30 September 2024	Safe Enterprises Partnership (Firm) 1 April 2024 to 30 July 2024			
	Consolidated	Consolidated	Consolidated	Standalone	Standalone
Restated Profit before tax (A)	904.284	1,274.591	3,126.67	1,855.82	181.64
Tax Rate (%)	25.17%	34.94%	34.94%	34.94%	34.94%
Adjustments:					
Depreciation as per CA act, 2013	11.930	17.929	57.485	52.929	45.927
Gratuity	4.620	7.122	19.133	21.865	18.681
Total Permanent Differences(B)	16.55	25.05	76.62	74.79	64.61
Timing Differences (C)					
Decrease in profit due to Valuation of stock as per ICDS	-	-	-	-	19.44
Depreciation as per Income Tax act	10.87	16.16	60.26	63.92	51.99
Total Timing Differences (C)	10.87	16.16	60.26	63.92	71.43
Income consider in House property Head (D)	-	-	-	-	-
Income consider in Other Income (E)	-	-	-	-	-
Net Adjustments F = (B+C+D+E)	5.68	8.89	16.36	10.88	-6.82
Gross Total Income	909.96	1,283.48	3,143.03	1,866.70	174.81
Less: Deduction u/s 80 G	-	-	-	-	-
Taxable Income/(Loss) (A+D)	910	1,283	3,143.03	1,866.70	174.81
Brought Forward Losses	-	-	-	-	-
	909.96	1,283	3,143.03	1,866.70	174.81
Restated Profit for The Purpose of AMT	904.28	1,274.59	3,126.67	1,855.82	181.64
Taxable Income/(Loss) as per AMT	904.28	1,274.59	3,126.67	1,855.82	181.64
Income Tax as returned/computed	229.02	448.50	1,098.30	652.30	61.09
Tax paid as per normal or AMT	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE- 35
CAPITALISATION STATEMENT AS AT 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	Consolidated	
	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	3,170.47	-
Total debts (C)	3,170.47	-
Shareholders' funds		
Equity share capital	1.00	*
Reserve and surplus - as restated	435.64	*
Total shareholders' funds	436.64	*
Long term debt / shareholders funds	7.26	*
Total debt / shareholders funds	7.26	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

- Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
- Long term Debts represent debts other than Short term Debts as defined above.

ANNEXURE- 36

RESTATED STATEMENT OF ACCOUNTING RATIOS & ADDITIONAL REGULATORY INFORMATION

A. MANDATORY RATIOS

(Rs. in Lakhs Except EPS)

Particulars	Period ended 30.09.2024	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
	Consolidated	Consolidated	Standalone	Standalone
EBITDA	2,366.77	3,425.54	1,919.07	242.09
Net Profit/(Loss) as Restated	1,695.70	2,308.84	1,208.90	125.33
Net Worth	1,303.15	2,899.15	1,484.47	319.65
Return on Net worth (%)	130.12%	79.64%	81.44%	39.21%
Weighted No. of Equity Shares*	3,30,29,906	3,30,29,906	3,30,29,906	3,30,29,906
Basic and Diluted Earnings per Equity Share (Based on the Net Worth and Weighted Average number of Shares)	5.13	6.99	3.66	0.38
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	3.95	8.78	4.49	0.97

*Bonus issue of 3,42,83,700 Equity Shares of Face Value of ₹ 5/- each in the ratio of 1650:1 i.e. one thousand six hundred fifty (1650) Bonus Equity Share for every One (1) Equity Shares held by shareholders allotted on 11th November, 2024. Same has been Considered for calculation of Weighted Average number of Shares.

Note:

- The company was earlier a partnership firm i.e. M/s Safe Enterprises. The same was converted to a company as on July 21, 2024. The Company has issued 20,006 number of shares to Partners of the erstwhile firm pursuant to its conversion to limited company. We have therefore Considered such number of 20,006 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.
- The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th September, 2024.
 - Basic earnings per share (Rs.): - Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
 - Diluted earnings per share (Rs.): - Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
 - Return on net worth (%): - Net profit after tax (as restated) / Net worth at the end of the period or year.
 - Net assets value per share: - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, \Securities Premium, General Reserve and surplus in statement of profit and loss).
- The figures disclosed above are based on the restated summary statements of the Company.
- EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

B. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No	Ratios	Formula Heads	Period ended 30.09.202 4	Year ended 31.03.202 4	Year ended 31.03.202 3	Year ended 31.03.202 2
1	Current Ratio (in times)	Current Assets/ Current Liabilities	2.01	1.33	1.63	1.19
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	2.43	0.03	0.09	0.50
		Earnings available for debt service	1,728.74	2,379.53	1,285.78	186.15

		Interest	3.18	13.21	23.95	17.36
		Current Payment of Principal Payment	16.59	31.07	29.96	20.69
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	87.48	53.73	23.85	4.89
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	50.54%	105.34%	134.02%	78.42%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	7.07	31.49	35.54	19.56
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	2.53	4.78	5.03	4.93
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	2.11	4.82	4.64	4.66
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	4.10	10.51	10.37	20.61
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	29.36%	22.88%	15.66%	3.24%
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	53.01%	114.11%	115.98%	40.36%
11	Return on Investment (in %)	Net Return on Investment / Cost of Investment	0.00%	0.00%	0.00%	0.00%

Note: Variance for the Financial Ratios for the period ended 30th September, 2024 is not calculated and disclosed as the same is not comparable to previous year.

C. REASON FOR CHANGE IN THE RATIO- FY 2023-24

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2024	Year ended 31.03.2023	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.33	1.63	-18.32%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.03	0.09	-63.80%	Ratio decreased due to increase in shareholders' equity and repayment of debt
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	53.73	23.85	-125.31%	Ratio increased due to increase in operating income
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	105.34%	134.02%	21.40%	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	31.49	35.54	-11.39%	NA
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	4.78	5.03	-4.97%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	4.82	4.64	3.90%	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	10.51	10.37	1.42%	NA

9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	22.88%	15.66%	46.13%	Ratio increased due to increase in revenue and gross profit margin
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	114.11%	115.98%	-1.62%	NA
11	Return on Investment (in %)	Net Return on Investment / Cost of Investment	0.00%	0.00%	-0.00%	NA

D. REASON FOR CHANGE IN THE RATIO- FY 2022-23

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2022	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.63	1.19	36.16%	Ratio increased due to higher sales thus resulting increase in trade receivables
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.09	0.50	-82.78%	Ratio decreased due to increase in shareholders' equity
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	23.85	4.89	387.42%	Ratio increased due to increase in operating income
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	134.02%	78.42%	70.90%	Ratio increased due to increase in net income
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	35.54	19.56	81.72%	Ratio increased due to increase in Cost of Goods Sold
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	5.03	4.93	2.12%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	4.64	4.66	-0.45%	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	10.37	20.61	-49.69%	Ratio increased due to increase in revenue
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	15.66%	3.24%	382.56%	Ratio increased due to increase in

						revenue and gross profit margin
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	115.98%	40.36%	187.38%	Ratio increased due to increase in operating profit
11	Return on Investment (in %)	Net Return on Investment / Cost of Investment	0.00%	0.00%	0.00%	NA

E. ADDITIONAL REGULATORY INFORMATION

Title Deed of Immovable property

The company does not own any immovable property

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

(Rs in lakhs)

Type of Borrower	Amount as on 30 September 2024	Amount as on 31 March 2024	Amount as on 31 March 2023	Amount as on March 2022
Promoters	-	-	-	-
Percentage to the total loan and Advances in the nature of Loans	-	-	-	-
Directors	-	-	-	-
Percentage to the total loan and Advances in the nature of Loans	-	-	-	-
KMPs	-	-	-	-
Percentage to the total loan and Advances in the nature of Loans	-	-	-	-
Related parties	14.58	168.71	184.26	173.15
Percentage to the total loan and Advances in the nature of Loans	1.35%	25.37%	57.74%	57.95%

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Stock statement

The Company has no borrowings from banks or financial institutions on the basis of security of current assets, in Stub Period ended as on September, 2024, and Financial year 2023-24 and FY 2022-23. The Company has taken cash Credit based on Stock Debt in FY 2021-22 for which quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Willful Defaulter

The company has not been declared as a willful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off during the reporting period.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Indirect Loan/Advance/Investment

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have 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:

- a. 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;
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Foreign Currency Fluctuation Risk

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Realization value of Assets:

In opinion of board, none of the assets other than property, plant and equipment, Intangible assets and non-current investments which have a value on realization in the ordinary course of business less than the amount at which they are stated.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits:

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Declaration of Dividend

No dividend was declared and paid by the company during the restated period

Disclosures related to Micro, Small and Medium Enterprises

Management is in the process of compiling information from its suppliers regarding their status under the MSEME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

(Amount in Rs. Lakhs)

Sr. No.	Particulars	As at 30 Sep 24	As at 31 Mar 24	As at 31 Mar 23	As at 31 Mar 22
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	738.29	368.01	251.06	186.70
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

PROFORMA FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Safe Enterprises Retail Fixtures Limited.
Plot No. D-372, TTC MIDC Industrial Area,
MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India

Dear Sir,

1. We have completed our assurance engagement to report on the compilation of Unaudited Pro forma consolidated Financial Information of Safe Enterprises Retail Fixtures Limited. The Unaudited Pro forma Consolidated Financial Information consists of the Unaudited Pro forma consolidated statement of Assets and Liabilities as at 30th September 2024 and 31st March 2024, the Unaudited Pro forma consolidated statement of profit and loss for the period ended 30th September 2024 and year ended 31st March 2024, and related notes thereon (hereinafter referred as 'Pro forma Consolidated Financial Information') as approved by the Board of Directors of the company at their meeting held on 11th December, 2024. The applicable criteria on the basis of which the management has compiled the Pro forma Consolidated Financial Information are specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations"), as amended from time to time.

2. The Pro forma Consolidated Financial Information has been compiled by Management to show the effect of investment in Safe Enterprises Retail Technologies Private Limited made vide agreement dated 3rd May, 2023 & January 24, 2024 and Right share issued by the company on November 26, 2024 & Inscite Advisory Services LLP made vide agreement dated 6th November, 2024, on the Group's financial position as at 30th September, 2024 and 31st March 2024 and its financial performance for the period ended 30th September 2024 and year ended 31st March 2024 as if the acquisition had taken place at the beginning of the earliest reported year presented i.e., April 01, 2023.

3. The Information about the Group's financial position and financial performance is compiled from:

(i) The Restated Standalone Financial Statement of Assets and Liabilities as at 31st March 2024, and Restated Standalone Financial Statement of Profit and Loss for the period ended 30th September 2024 and year ended 31st March 2024.

(ii) The audited interim financial statements of Safe Enterprises Retail Technologies Private Limited as at and for the period ended 30th September, 2024 on which CA Punit Padalia & Co. Chartered Accountants have issued unmodified audit opinion vide their audit report dated 29.10.2024. The audited interim financial statements of Inscite Advisory Services LLP as at and for the period ended 30th September, 2024 on which CA Punit Padalia & Co. Chartered Accountants have issued unmodified audit opinion vide their audit report dated 29.10.2024.

(iii) The audited financial statements of Safe Enterprises Retail Technologies Private Limited & Inscite Advisory Services LLP as at, and for the period ended 31st March 2024 on which CA Punit Padalia & Co Chartered Accountants have issued unmodified audit opinion vide their audit report dated 03.09.2024 & 27.09.2024 respectively.

Management's Responsibility for the Pro forma Consolidated Financial Information

4. The Management is responsible for compiling the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Group complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro forma Consolidated Financial Information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Consolidated Financial Information on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Financial Information used in compiling the Pro forma Consolidated Financial Information.

8. The purpose of Pro forma Consolidated Financial Information included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") is solely to illustrate the impact of combining the financial information of the Group as at 30th September 2024, and 31st March 2024 as if these entities had been undertaken at an earlier date. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30th September 2024 and 31st March 2024 would have been, as presented.

9. A reasonable assurance engagement to report on whether the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis of stated in note 2 to the Pro forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

a. The related Pro forma adjustments give appropriate effect to those applicable criteria; and

b. The Pro forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the group, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

12. In our opinion, the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note 2 to the Pro forma Consolidated Financial Information.

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other Auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") to be filed with the National Stock Exchange of India Limited and the Registrar of Companies, Maharashtra at Pune in connection with the proposed initial public offering of the Company. Our

report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A D V & Associates
Chartered Accountants
FRN: 128045W

Sd/-
Pratik Kabra
Partner
Membership No. 611401
UDIN: 24611401BKCLNR6077
Date: December 11, 2024
Place: Mumbai

PROFORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	As at 30th September 2024					As at 31st March 2024				
	Safe Enterprises Retail Fixtures Ltd	Safe Enterprises Retail Technologies Private Limited	Inscite Advisory Services LLP	Inter Company/Proforma Consolidation Adjustment	Proforma Consolidated	Safe Enterprises Retail Fixtures Ltd	Safe Enterprises Retail Technologies Private Limited	Inscite Advisory Services LLP	Inter Company/Proforma Consolidation Adjustment	Proforma Consolidated
	(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)
I. EQUITY AND LIABILITIES										
(1) Shareholder's Funds										
(a) Share Capital	1.00	5.00	1.00	-6.00	1.00	2463.51	5.00	1.00	-6.00	2463.51
(b) Reserves and Surplus	678.80	2181.86	33.82	-481.94	2412.54	-	1741.70	25.35	-456.69	1310.37
(2) Minority Interest	-	-	-	125.44	125.44	-	-	-	100.19	100.19
(3) Non-Current Liabilities										
(a) Long-Term Borrowings	3153.88	59.40	14.95	-	3228.23	58.50	181.13	15.01	-	254.63
(b) Deferred Tax Liability(Net)		13.59	0.37	-	13.96	3.38	12.53	0.17	-	16.08
(c) Other non-current liabilities	283.56	70.00	-	-	353.56	283.56	70.00	-	-	353.56
(d) Other long-term Provisions	121.25	-	-	-	121.25	110.03	-	-	-	110.03
(4) Current Liabilities										
(a) Short Term Borrowing	16.59	-	-	-	16.59	31.07	-	-	-	31.07
(b) Trade Payables										
(i) total outstanding dues of micro enterprises and small enterprises; and	738.29	-	-	-	738.29	368.01	-	-	-	368.01
(ii) total outstanding dues other than micro enterprises and small enterprises	823.76	217.61	3.66	-707.52	337.50	572.34	167.62	2.97	-343.64	399.29
(c) other current liabilities	1050.37	203.73	3.46	-	1257.55	1081.35	56.47	1.99	-	1139.81
(d) Short-Term Provisions	148.38	126.91	17.41	-	292.70	32.46	209.97	12.18	-	254.60
Total	7015.87	2878.08	74.67	-1070.02	8898.60	5004.21	2444.41	58.67	-706.14	6801.15
II.ASSETS										
(1) Non-Current Assets										
(a) Property, Plant and Equipment and Intangible Assets										
(i) Property, Plant and Equipment	449.29	398.78	7.41	-	855.48	453.73	400.39	7.31	-	861.43
(ii) Intangible Assets	0.64	32.81	-	-	33.44	0.38	19.75	-	-	20.13
(iii) Capital WIP		-	-	-	-	-	-	-	-	-

Safe Enterprises Retail Fixtures Limited

(b) Non-Current Investment	475.06	793.66	-	-362.50	906.22	466.06	751.84	-	-362.50	855.41
(b) Deferred Tax Assets (net)	3.26	-	-	-	3.26	-	-	-	-	-
(c) Long-term loans and advances	400.00	-	0.21	-	400.21	412.53	46.08	0.17	-	458.79
(e) Other non-current assets	93.05	45.83	-	-	138.89	901.15	-	-	-	901.15
(2) Current Assets										
(a) Inventories	472.86	184.16		-	657.03	195.46	263.12	-	-	458.59
(b) Trade receivables	2400.81	954.24	30.02	-707.52	2677.54	2157.88	362.39	16.81	-343.64	2193.44
(c) Cash and Cash Equivalents	1953.83	269.44	18.65	-	2241.91	133.53	337.01	25.13	-	495.66
(d) Short-Term Loans And Advances	679.32	188.71	12.12		880.14	252.45	246.32	9.19	-	507.97
(e) Other Current Assets	87.76	10.46	6.26	-	104.48	31.02	17.50	0.06	-	48.58
Total	7015.87	2878.08	74.67	-1070.02	8898.60	5004.21	2444.41	58.67	-706.14	6801.15

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended 30th September, 2024					For the year ended 31st March, 2024				
		Safe Enterprises Retail Fixtures Ltd	Safe Enterprises Retail Technologies Private Limited	Inscite Advisory Services LLP	Inter Company/Proforma Consolidation Adjustment	Proforma Consolidated	Safe Enterprises Retail Fixtures Ltd	Safe Enterprises Retail Technologies Private Limited	Inscite Advisory Services LLP	Inter Company/Proforma Consolidation Adjustment	Proforma Consolidated
		(A)	(B)	(C)	(D)	(E)	(A)	(B)	(C)	(D)	(E)
A	Revenue:										
	Revenue From Operations	5776.14	1952.51	49.34	-518.01	7259.98	10091.49	4111.23	91.48	-1298.82	12995.38
	Other Income	32.85	40.36	-		73.20	46.45	49.40	1.59		97.44
	Total Revenue	5808.98	1992.86	49.34	-518.01	7333.18	10137.94	4160.63	93.07	-1298.82	13092.82
	Expenses:										
B	Cost of Material Consumed	2851.12	1147.20	-	-486.08	3512.25	4725.64	2419.79	-	-1242.65	5902.78
	Cost of Service Provided	-	-	4.63	-31.94	-27.30	-	-	8.87		8.87
	Changes in inventories	-489.20	-	-		-489.20	-60.21	-	-		-60.21
	Employee benefit expenses	501.09	183.86	25.50		710.44	917.23	303.12	48.24		1268.59
	Finance Costs	3.48	5.32	-		8.80	14.84	25.44	-		40.28
	Depreciation and amortization expenses	29.86	23.93	0.56		54.35	57.49	31.05	1.01		89.55
	Other Expenses	733.76	96.17	5.74		835.67	1355.84	151.75	6.94	-56.17	1458.36
	Total Expenses	3630.11	1456.48	36.43	-518.01	4605.00	7010.83	2931.15	65.07	-1298.82	8708.23
C	Profit before exceptional, extraordinary items and tax	2178.87	536.38	12.92	0.00	2728.17	3127.12	1229.48	28.00	-	4384.60
	Less: Exceptional Items	0.00									
	Profit before extraordinary items and tax (A-B)	2178.87	536.38	12.92	0.00	2728.17	3127.12	1229.48	28.00	-	4384.60
	Prior Period Items	0.00				-					
	Extra ordinary items	0.00				-					
D	Profit before tax	2178.87	536.38	12.92	0.00	2728.17	3127.12	1229.48	28.00	-	4384.60

Safe Enterprises Retail Fixtures Limited

	Current tax	677.52	92.77	4.25	-	774.54	1098.46	207.37	1.36	-	1307.19
	Tax Related to Earlier year	0.00	2.41	-	-	2.41				-	0.00
	Deferred Tax Expense/(income)	-6.64	1.06	0.20	-	-5.38	7.18	0.09	8.69	-	15.96
	Profit/(Loss) for the period After Tax- PAT	1507.99	440.15	8.46	0.00	1956.61	2021.47	1022.02	17.95	-	3061.44
E	No. of Shares										
F	Earning per Equity Share: Basic/Diluted										
	(1) Basic					5.92					9.27
	(2) Diluted					5.92					9.27

NOTES TO PROFORMA CONSOLIDATED FINANCIAL INFORMATION:

1. Background

Safe Enterprises Retail Fixtures Limited has been formed by conversion of a partnership firm i.e. “M/s Safe Enterprises” (referred as erstwhile partnership firm), under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from July 21, 2024 having CIN U46493MH2024PLC429137. The Registered office of the Company is situated at Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India. The Company is in the business of of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc.

2. Basis of Preparation

The Pro Forma financial information of the company comprising the consolidated Pro Forma statement of asset and liabilities as at 30th September, 2024 and 31st March, 2024 the consolidated Pro Forma statement of profit and loss for the period ended 30th September, 2023 and for the year ended 31st March 2024 read with the notes to the Pro Forma financial information.

These Pro forma Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in offer document based on the following criteria:

a) Safe Enterprises Retail Fixtures Limited has acquired a 94.26% investment in Safe Enterprises Retail Technologies Private Limited with effect from 26th November, 2024 & Inscite Advisory Services LLP with effect from November 6, 2024 in profit sharing ratio of 99.97%.

b) By making a line-by-line consolidation of the financial information as at and for the period ended 30th September, 2024 and for the year ended 31st March 2024.

c) Using accounting policies as adopted by the Company for the preparation of restated Financial Statement for like transactions and other events in similar circumstances. If a member of the group used accounting policies other than those adopted in the restated financial information for like transactions and events in similar circumstances, appropriate adjustments have been made to that group member's financial statements in preparing the Pro Forma Consolidated Financial Information to ensure conformity with the Group's accounting policies.

d) Combine like items of assets, equity, liabilities, income and expenses.

e) Eliminating in full intra group assets and liabilities, income and expenses relating to transactions among entities of the Group.

f) Safe Enterprises Retail Fixtures Limited has acquired a 42.65% investment in Safe Enterprises Retail Technologies Private Limited, with effect from January 24, 2024 i.e 25% on May 3, 2023 and 17.65% on January 24, 2024. Hence the investment of the company has been Eliminated from the capital and Reserve & Surplus of Safe Enterprises Retail Technologies Private Limited and share of others shown as Minority Interest.

As there is no Investment in the books of Safe Enterprises Retail Fixtures Limited for Inscite Advisory Services LLP as on September 30 2024 and 31st March 2024 therefore Investment cannot be eliminated and Share of Safe Enterprises Retail Fixtures Limited in Inscite Advisory Services LLP's capital is shown as reserves & Surplus and share of others shown as Minority Interest.

The Pro Forma Consolidated Financial Information is based on:

a) The Restated Standalone Financial Statement of Assets and Liabilities as at 30th September, 2024 and 31st March, 2024, and Restated Standalone Financial Statement of Profit and Loss for the period ended 30th September, 2024 and year ended 31st March, 2024 on AS basis of the Company;

b) The audited interim financial statements of Safe Enterprises Retail Technologies Private Limited as at and for the period ended 30th September, 2024 on which CA Punit Padalia & Co. Chartered Accountants have issued unmodified audit opinion vide their audit report dated 29.10.2024. The audited interim financial statements of Inscite Advisory Services LLP as at and for the period ended 30th September, 2024 on which CA Punit Padalia & Co. Chartered Accountants have issued unmodified audit opinion vide their audit report dated 29.10.2024.

c) The audited financial statements of Safe Enterprises Retail Technologies Private Limited & Inscite Advisory Services LLP as at, and for the period ended 31st March 2024 on which CA Punit Padalia & Co Chartered Accountants have issued unmodified audit opinion vide their audit report dated 03.09.2024 & 27.09.2024 respectively.

These Pro Forma Consolidated Financial Information illustrate the results of operations that would have resulted in the financial statements of the Company pursuant to its investment in Safe Enterprises Retail Technologies Private Limited & Inscite Advisory Services LLP, The Pro Forma adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable. Such Pro Forma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and accordingly should not be relied upon as if it had been carried out in accordance with those principles, standards and practices.

In addition, the rules and regulations related to the preparation of Pro Forma Consolidated Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these Pro Forma Consolidated Financial Information.

Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Pro Forma Consolidated Financial Information should be limited.

The adjustments made to the Pro Forma Consolidated Financial Information are included in the following section:

3. Intercompany Elimination:

Intragroup eliminations have been made in respect of transactions and balances of Safe Enterprises Retail Fixtures Limited and Safe Enterprises Retail Technologies Private Limited and Inscite Advisory Services LLP in the preparation of these Pro Forma Consolidated Financial Information.

Eliminations on account of intragroup balances in the Pro Forma Consolidated Statement of Assets and Liabilities and Pro Forma Consolidated Statement of Profit & Loss as at 30th September, 2024 and 31st March, 2024 are as follows:

Intercompany Transactions as on 30.09.2024

(Rs. In lakhs)

Particulars	Safe Enterprises Retail Fixtures Limited	Safe Enterprises Retail Technology Private Limited	Inscite Advisory Services LLP	Total
Decrease in Sales	55.54	430.53	31.93	518.00
Decrease in Purchase	460.96	57.04	-	518.00
Trade Receivable	-	694.54	12.99	707.53
Trade Payable	707.23	0.3	-	707.53
Non-Current Investment	362.50	-	-	362.50
Equity Capital	-	362.50	-	362.50

Intercompany Transactions as on 31.03.2024

(Rs. In Lakhs)

Particulars	Safe Enterprises Retail Fixtures Limited	Safe Enterprises Retail Technology Private Limited	Inscite Advisory Services LLP	Total
Decrease in Sales	465.46	788.45	51.953	1305.86
Decrease in Purchase	834.32	471.54	-	1305.86
Trade Receivable	-	339.39	4.25	343.64
Trade Payable	343.37	0.27	-	343.64
Non-Current Investment	362.50	-	-	362.50
Equity Capital	-	362.50	-	362.50

The accompanying notes are integral part of the Pro forma Consolidated Financial Information As per our examination report of even date attached

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at www.safeenterprises.com/

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	<i>(Rs. In Lakhs except percentages and ratios)</i>			
	For the year/ period ended on			
	30.09.2024*	31.03.2023	31.03.2022	31.03.2021
Profit After Tax (Rs. In Lakhs)	1,695.70	2,308.84	1,208.90	125.33
Basic & Diluted Earnings per Share	5.13	6.99	3.66	0.38
Return on Net Worth (%)	130.12%	79.64%	81.44%	39.21%
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	3.95	8.78	4.49	0.97
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,366.77	3,425.54	1,919.07	242.09

*Not Annulaized

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Safe Enterprises Retail Fixtures Limited
 Plot No. D-372, TTC MIDC Industrial Area,
 MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India

Dear Sir,

We, **M/s ADV & Associates**, Chartered Accountants, are the Statutory Auditors of the Company. We have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Safe Enterprises Retail Fixtures Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30st September, 2024 are mentioned below.

STATEMENT OF SECURED LOANS

(Rs. in Lakhs)								
Name of Lender	Purpose	Account Number	Sanctioned Amount	Rate of interest (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2024 as per Books
SVC Co-Operative Bank	Vehicle Loan	104618900000152	18.50	ROI 7.25% p.a. (PLR – 10.80%)	Hypothecation of Vehicle	To be repaid in 60 monthly EMI of 0.37 Lakhs	N.A.	9.35
SVC Co-Operative Bank	Vehicle Loan	104618900000182	23.50	ROI 8.05% p.a. (PLR – 11.90%)	Hypothecation of Vehicle	To be repaid in 60 monthly EMI of 0.48 Lakhs	N.A.	15.82
Total								25.17

STATEMENT OF UNSECURED LOANS

• **FROM DIRECTORS**

(Rs. in Lakhs)				
Name of Lender	Purpose	Rate of interest (p.a.)	Re-Payment Schedule	Outstanding amount as on 30.09.2024 as per Books
Mikdad Saleem Merchant	Business Loan	0.00%	Payable on demand	753.79
Huzefa Saleem Merchant	Business Loan	0.00%	Payable on demand	793.37
Saleem Shabbir Merchant	Business Loan	0.00%	Payable on demand	794.89
Munira Salimbhai Merchant	Business Loan	0.00%	Payable on demand	803.25
Total				3145.30

Yours faithfully

M/s ADV & Associates
Chartered Accountants
Firm Registration No: 128045W

Sd/-
CA Pratik Kabra
Partner
M. No. 611401
UDIN: 24611401BKCLMX4800
Date: December 11, 2024
Place: Mumbai, Maharashtra

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 174 of this Draft Red Herring Prospectus. You should also read the section titled “Risk Factors” on page 28 and the section titled “Forward Looking Statements” on page 18 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 11, 2024 which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview:

We are engaged in the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures, offering a wide range of customized in-store solutions across multiple retail segments such as fashion & apparels, electronics, departmental store etc. We are merchandising solution providers addressing challenges that retailers and brand marketers face in the rapidly evolving retail industry for display, placements, storage and safety of the products, thus, providing shop fitting solutions from conceptual design and prototyping to manufacturing and installation, tailored to meet the specific needs of our customers. We also offer the innovative shop fittings solutions including modular, electrified shop fittings that integrate seamlessly with various digital technologies such as LED lighting, digital screens, display stands etc. for retail outlets.

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of “M/s Safe Enterprises” pursuant to a deed of partnership entered between Saleem shabbir merchant, Zainab Bai Fakruddin, Fatema Hatim Merchant and Shirinbhai Asgarali at Mumbai, Maharashtra with effect from August 01, 1976. Further, “M/s Safe Enterprises” was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of “Safe Enterprises Retail Fixtures Limited” and received a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre on July 21, 2024. Our Company’s Corporate Identity Number is U46493MH2024PLC429137.

Our company is certified with ISO 9001:2015 for Quality Management and ISO-10001:2018 for Quality Management and Customer Satisfaction and has well established manufacturing facilities and design capabilities to create the various different kinds of shop fittings and retail fixtures based on a combination of our standardised engineered components and customer specifications. We have 13 designs registered under the Designs Act 2000. Design and Development is an integral part of our business enabling us to provide innovative and functionally appealing shop fitting components which are used within customised retail fixtures to create unique retail experiences. As of October 31, 2024, we have 15 experienced employees in our design and project team. Our manufacturing units are fully equipped to carry out processes such as prototyping, metal fabrication, wood working, powder coating, painting, assembling, testing, dismantling & packing etc.

Currently, we operate from three Manufacturing Units which are situated at

- Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
- Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India.
- D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.

Over the years we have expanded our operations through Corporate customers, Experience centre, Distributors and franchisees. We have one Experience Centre at Cochin, Kerela, where anyone can walk in and experience our latest technology enabled Shopfittings and retail fixture solutions, which are used to create unique retail experiences for varied store categories such as fashion & apparels, electronics, departmental store etc. spanning formats such as single brand outlets, multi brand outlets, shop in shops etc. Additionally, we have two franchisees in Navi Mumbai and Hyderabad along with two Distributors in Dubai and Kansas City. Our range of traditional as well as modern technology enabled Shopfittings solutions are complemented by IoT based applications such as Lift and Learn, i.e. lifting a product will display the detail of the same on LED screens where the entire use and specification is powered through electrified shop fittings.

Further, we have two Subsidiaries. First is in the name of Safe Enterprises Retail Technologies Private Limited, which was incorporated on February 24, 2020. Safe Enterprises Retail Technologies Private Limited is accredited with UL Certification and offers the development and distribution of innovative shop fittings solutions such as electrified shop fittings including LED lighting, digital

screens, display stands etc. The manufacturing unit of this company is situated in Pune, Maharashtra. The second subsidiary is in the name of Inscite Advisory Services LLP, which was incorporated on January 23, 2018, provides financial consultancy and advisory services. For further details, please refer to chapter titled “*History And Corporate Structure*” beginning on page 145 of this DRHP.

Currently, we sell our products to more than 25 states & Union Territories in India and our revenue from domestic sales for the period ending September 30, 2024 and fiscal year 2024, 2023 and 2022 was Rs. 5499.71 lakhs, Rs. 9461.78 lakhs, Rs. 7219.38 Lakhs and Rs.3595.15 lakhs respectively which constituted 99.42%, 99.15%, 99.03% and 96.77% of our revenue from operations for the respective period. We also export our products to countries such as USA, UAE, Oman etc. and our revenue from exports for the period ending September 30, 2024 and fiscal year 2024, 2023 and 2022 was Rs.32.09 lakhs, Rs.81.44 lakhs, Rs. 70.24 Lakhs and Rs.120.05 Lakhs respectively which constituted 0.58%, 0.85%, 0.97% and 3.23% of our revenue from operations for the respective period.

Our Company is managed by our Promoters and Key managerial personnels i.e. Saleem Shabbir Merchant, Mikdad Saleem Merchant and Huzefa Salim Merchant. Saleem Shabbir Merchant (Chairman and Managing director of the company) who has approx. 48 years of experience in same industry, is responsible for Business Planning & Development, formulation of Business strategies and effective implementation of the same. Mikdad Saleem Merchant (Whole-time Director and CFO of the company) who has approx. 13 years of experience in same industry, is responsible for financial aspects of the company along with secretarial activities. Huzefa Salim Merchant (Whole-time Director of the company) has approx. 14 years of experience in same industry, is responsible for complete production and operational activities of the company which includes vendor management, complete business operations, marketing & Development and after sales services in the company.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended			
	September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Standalone	Standalone
Revenue from operations ⁽¹⁾	5,776.14	10,091.49	7,721.57	3,863.04
EBITDA ⁽²⁾	2,366.77	3,425.54	1,919.07	242.09
EBITDA Margin ⁽³⁾	40.97%	33.94%	24.85%	6.27%
PAT ⁽⁴⁾	1,695.70	2,308.84	1,208.90	125.33
PAT Margin ⁽⁵⁾	29.36 %	22.88 %	15.66 %	3.24 %
RoE(% ⁽⁶⁾)	50.54%	105.34%	134.02%	78.42%
RoCE (% ⁽⁷⁾)	53.01%	114.11%	115.98%	40.36%
Net Worth ⁽⁸⁾	1,303.15	2,899.15	1,484.47	319.65
Adjusted Net Worth	3811.40**	2,899.15	1,484.47	319.65

*Not Annualized

** Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on 14th October, 2024 which has been added in the net worth as on September 30, 2024 to get the adjusted net worth of the company as on Sept. 30, 2024.

The following table sets forth certain key performance indicators as per Performa Financials for the period ending September 30, 2024 and financial year ending March 31, 2024:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended	
	September 30, 2024*	March 31, 2024
Revenue from Operations ⁽¹⁾	7259.98	12995.38
EBITDA ⁽²⁾	2718.12	4416.99
EBITDA Margin ⁽³⁾	37.44%	33.99%
Profit After Tax (PAT) ⁽⁴⁾	1956.61	3061.44
PAT Margin ⁽⁵⁾	26.95%	23.56%
Net Worth ⁽⁸⁾	2413.54	3773.88
Adjusted Net Worth	4921.79**	3773.88

*Not Annualized

** Company has issued 772 equity shares of face value of Rs. 5/- at an issue price of Rs. 3,24,903/- each amounting to Rs.2508.25 lakhs pursuant to conversion of unsecured Loan into equity on 14th October, 2024 which has been added in the net worth as on September 30, 2024 to get the adjusted net worth of the company as on Sept. 30, 2024.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income*
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
- (4) PAT is calculated as Profit before tax – Tax Expenses*
- (5) PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
- (6) Return on Equity is ratio of Profit after Tax and Shareholder Equity*
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.*
- (8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 174 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to successfully implement our strategy, achieve growth and expansion, and adapt to technological changes;
3. Inability to promptly identify and respond to changing customer preferences or evolving trends;
4. Pricing pressure due to intense competition in the market for IT Services;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate;
8. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
9. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
11. Inability to successfully obtain registrations in a timely manner or at all;
12. Occurrence of Environmental Problems & Uninsured Losses;
13. Regulatory, legislative or self-regulatory developments regarding data protection;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
15. The performance of the financial markets in India and globally

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ending September 30, 20214 and financial years ended on March 31 2024, March 31, 2023 and March 31, 2022.

(Amount in Rs. Lakhs)

	For the period and financial year ended							
	For the period ending Sept.30, 2024	% of Total Income	FY 2023-24	% of Total Income	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income
Income								
Revenue From Operation	5,776.14	99.43	10,091.49	99.55	7,721.57	99.82	3,863.04	99.93
Other Income	32.85	0.57	46.10	0.45	13.63	0.18	2.83	0.07
Total Income	5,808.98	100.00	10,137.59	100.00	7,735.19	100.00	3,865.87	100.00
Expenditure								
Cost of Material Consumed	2,851.12	49.08	4,725.64	46.62	4,048.15	52.33	2,556.95	66.14
Changes in inventories	-489.20	-8.42	-60.21	-0.59	-38.73	-0.50	49.72	1.29
Employee Benefit Expenses	501.09	8.63	917.23	9.05	774.77	10.02	516.85	13.37
Finance Cost	3.48	0.06	14.84	0.15	25.15	0.33	19.00	0.49
Depreciation and Amortization Expenses	29.86	0.51	57.49	0.57	52.93	0.68	45.93	1.19
Other Expenses	733.76	12.63	1,355.94	13.38	1,017.10	13.15	495.78	12.82
Total Expenditure	3,630.11	62.49	7,010.93	69.16	5,879.37	76.01	3,684.24	95.30
Profit/(Loss) Before Exceptional & extraordinary items & Tax	2,178.87	37.51	3,126.67	30.84	1,855.82	23.99	181.64	4.70
Prior Period Items								
Share in Profit of Associate Enterprise	187.71	3.23	274.29	2.71	-	-	-	-
Profit/(Loss) Before Tax	2,366.58	40.74	3,400.95	33.55	1,855.82	23.99	181.64	4.70
Tax Expense:								
Tax Expense for Current Year	677.52	11.66	1,098.30	10.83	652.30	8.43	61.09	1.58
Deferred Tax	-6.64	-0.11	-6.18	-0.06	-5.38	-0.07	-4.78	-0.12
Net Current Tax Expenses	670.88	11.55	1,092.12	10.77	646.92	8.36	56.30	1.46
Profit/(Loss) for the Year	1,695.70	29.19	2,308.84	22.78	1,208.90	15.63	125.33	3.24

Revenue from operations:

Revenue from operations mainly consists of income from the business of designing, manufacturing, supplying and installation of shop fittings and retail fixtures across multiple retail segments such as fashion & apparels, electronics, departmental store etc.

Other Income:

Our other income primarily comprises of Interest Income, foreign exchange income and other miscellaneous income.

Expenses:

Company's expenses consist of cost of material consumed, changes in inventory, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses

Cost of Goods Sold:

Our cost of goods sold comprises of purchase raw Material and change in inventories of raw material, WIP and finished goods.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, Statutory Bonus, Contribution to provident and other funds and staff welfare expenses.

Finance Costs:

Our finance cost includes Interest on loan paid to Bank and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, Plant & Equipments, furniture & fixtures, Vehicles, office equipments etc.

Other Expenses:

Our other expenses include Power & fuel, Labour Charges, Transportation expenses, Factory rent, Audit fess, Freight, loading & unloading charges, Professional fees, travelling expenses etc.

For the Period ended September 30, 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the period ending September 30, 2024 stood at Rs. 5,808.98 Lakhs.

Revenue from Operations:

During the period ending September 30, 2024 revenue from operations stood at Rs. 5,776.14 Lakhs.

Other Income:

During the period ending September 30, 2024 other income was Rs 32.85 Lakhs.

Total Expenses:

The Total Expenses for the period ending September 30, 2024 stood at Rs. 3,630.11 Lakhs.

Cost of material consumed:

During the period ending September 30, 2024, cost of material consumed stood at Rs. 2851.12 lakhs.

Changes in inventories of WIP & finished goods:

During the period ending September 30, 2024, there was a change in inventory of Rs. (489.20) lakhs

Employee benefits expense:

Our Company has incurred Rs. 501.09 Lakhs as Employee benefits expense for the period ending September 30, 2024.

Finance costs:

Finance costs for the period ending September 30, 2024 was Rs. 3.48 Lakhs.

Depreciation and Amortization Expenses:

Depreciation for the period ending September 30, 2024 was Rs. 29.86 Lakhs.

Other Expenses:

Other Expenses for the period ending September 30, 2024 stood at Rs. 733.76 Lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending September 30, 2024 of Rs. 2,366.58 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending September 30, 2024 of Rs. 1,695.70 Lakhs.

Financial Year ending 2024 Compared to Financial Year ending 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at Rs. 10137.59 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 7735.19 Lakhs representing an increase of 31.06%. The main reason for the increase in total income is due to increase in revenue from sale of shop fittings and retail fixtures, which has increased from Rs. 7721.57 Lakhs in FY 2022-23 to Rs. 10091.49 lakhs in FY 2023-24, representing an increase of 30.69% and increase in other income, which has increased from Rs. 13.63 lakhs in FY 2022-23 to Rs. 46.10 lakhs in FY 2023-24 representing an increase of 238.32%.

Revenue from Operations

During the financial year 2023-24, the net revenue from operation of our Company increased to Rs. 10091.49 Lakhs as against Rs. 7721.57 Lakhs in the Financial Year 2022-23 representing an increase of 30.69%. The main reason for the increase in revenue is due to increase in sale of shop fittings and retail fixtures.

Other Income:

During the financial year 2023-24, the other income of our Company increased to Rs. 46.10 Lakhs as against Rs. 13.63 lakhs in the Financial Year 2022-23 representing an increase of 238.32%. The increase in other income was majorly due to increase in interest income.

Total Expenses

The total expense for the financial year 2023-24 increased to Rs. 7010.93 Lakhs from Rs. 5879.37 lakhs in the Financial Year 2022-23 representing an increase of 19.25%. Such increase was due to increase in expenses of the company like increase in employee benefits expense from Rs. 774.77 lakhs in Fiscal 2022-23 to Rs. 917.23 lakhs in Fiscal 2023-24 representing an increase of 18.39%, increase in Cost of material consumed to Rs. 4725.64 lakhs in F.Y 2023-24 from Rs. 4048.15 lakhs in F.Y 2022-23 representing an increase of 16.74% and increase in other expenses from Rs. 1017.10 lakhs in fiscal 2022-23 to Rs. 1355.94 lakhs in fiscal 2023-24 representing an increase of 33.31% as compared with previous year.

Cost of material consumed & change in inventories

Cost of material consumed increased to Rs. 4665.44 lakhs in F.Y 2023-24 from Rs. 4009.42 lakhs in F.Y 2022-23 representing an increase of 16.36%. Such increase is due to increase in purchase of raw-material and increase in inventory of raw materials, WIP & finished goods.

Employee benefits expense:

Our Company has incurred Rs. 917.23 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 774.77 Lakhs in the financial year 2022-23. The increase of 18.39% was mainly due to increase in salary and wages and Contribution to PF, ESIC & Other Funds.

Finance costs:

These costs were for the financial Year 2023-24 decreased to Rs. 14.84 Lakhs as against Rs. 25.15 Lakhs during the financial year 2022-23. The decrease of 40.99% was due to decrease in the interest expense of the company.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at Rs. 57.49 Lakhs as against Rs. 52.93 Lakhs during the financial year 2022-23. The increase in depreciation was around 8.61% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 1355.94 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 1017.10 Lakhs during the financial year 2022-23. There was an increase of 33.31% mainly due to increase in expenses like Power & fuel, Labour charges, Transportation expenses, Advertisement & business promotion expenses, Professional fees, Security charges etc.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to Rs. 3400.95 Lakhs as compared to Rs. 1855.82 Lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 2308.84 Lakhs in comparison to Rs. 1208.90 lakhs in the financial year 2022-23. The increase of 90.99% is due to increase in revenue from operations of the company and other factors as stated above.

Financial Year ending 2023 Compared to Financial Year ending 2022 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 7735.19 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 3865.87 Lakhs representing an increase of 100.09%. The main reason for the increase in total income is due to increase in revenue from sale of shop fittings and retail fixtures, which has increased from Rs. 3863.04 Lakhs in FY 2021-22 to Rs. 7721.57 lakhs in FY 2022-23, representing an increase of 99.88% and increase in other income, which has increased from Rs. 2.83 Lakhs in FY 2021-22 to Rs. 13.63 lakhs in FY 2022-23 representing an increase of 381.66%.

Revenue from Operations

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 7721.57 Lakhs as against Rs. 3863.04 Lakhs in the Financial Year 2021-22 representing an increase of 99.88%. The main reason for increase in total revenue was due to increase in sale of shop fittings and retail fixtures.

Other Income:

During the financial year 2022-23, the other income of our Company increased to Rs. 13.63 Lakhs as against Rs. 2.83 lakhs in the Financial Year 2021-22 representing an increase of 381.66%. The increase in other income was majorly due to increase in interest income and increase in foreign exchange gain.

Total Expenses

The total expense for the financial year 2022-23 increased to Rs. 5879.37 Lakhs from Rs. 3684.24 lakhs in the Financial Year 2021-22 representing an increase of 59.58%. Such increase was due to increase in expenses of the company like increase in cost of material consumed from Rs. 2556.95 lakhs in Fiscal 2021-22 to Rs. 4048.15 lakhs in Fiscal 2022-23 representing an increase of 58.32%, increase in finance cost from Rs. 19.00 Lakhs in Fiscal 2021-22 to Rs. 25.15 Lakhs in Fiscal 2022-23 representing an increase of 32.36%, increase in employee benefit expenses which has increased from Rs. 516.85 lakhs in FY 2021-22 to Rs. 774.77 lakhs in FY 2022-23 and increase in other expenses from Rs. 495.78 lakhs in fiscal 2021-22 to Rs. 1017.10 lakhs in fiscal 2022-23 representing an increase of 105.15% as compared with previous year.

Cost of material consumed & change in inventories

Cost of material consumed increased to Rs. 4009.42 lakhs in F.Y 2022-23 from Rs. 2606.67 lakhs in F.Y 2021-22 representing an increase of 53.81%. Such increase is due to increase in purchase of raw-material and increase in inventory of finished goods.

Employee benefits expense:

Our Company has incurred Rs. 774.77 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 516.85 Lakhs in the financial year 2021-22. The increase of 49.90% was mainly due to increase in salary & wages and Contribution to provident and other funds.

Finance costs:

These costs were for the financial Year 2022-23 increased to Rs. 25.15 Lakhs as against Rs. 19.00 Lakhs during the financial year 2021-22. The increase of 32.36% was due to increase in the interest expense.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 52.93 Lakhs as against Rs. 45.93 Lakhs during the financial year 2021-22. The increase in depreciation was around 15.25% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 1017.10 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 495.78 Lakhs during the financial year 2021-22. There was an increase of 105.15% mainly due to increase in expenses like Power & fuel, Labour charges, Installation expenses, Transportation expenses, Factory rent, Advertisement & business promotion expenses, Freight, Loading and Unloading Charges, Professional Fees etc.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 1855.82 Lakhs as compared to Rs. 181.64 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 1208.90 Lakhs in comparison to Rs. 125.33 lakhs in the financial year 2021-22. The increase in PAT is in line with the increase in revenue of the company from Rs. 3863.04 lakhs in F.Y. 2021-22 to Rs. 7721.57 Lakhs in FY 2022-23 as stated above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. *Unusual or infrequent events or transactions*

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 28 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Future changes in relationship between costs and revenues*

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 111 and 232 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. *Segment Reporting*

Our business activity primarily falls within a single business segment at multiple geographical segments, as disclosed in “**Restated Financial Statements**” on page 174 of this Draft Red Herring Prospectus.

6. *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. *Seasonality of business*

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 99 and 111 respectively.

8. *Dependence on single or few customers*

Given the nature of our business operations, we believe that our business is dependent on a single or a few customers. For details please refer **Risk Factor** i.e. **Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows**

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 99 and 111 respectively of this Draft Red Herring Prospectus.

10. *Details of material developments after the date of last balance sheet i.e. September 30, 2024.*

After the date of last Balance sheet i.e. September 30, 2024 the following material events have occurred after the last audited period –

- 1) A resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 21, 2024 for conversion of Unsecured Loans into Equity and allotment of 772 Equity shares was made on October 14, 2024
- 2) The Board of Directors in their meeting held on November 11, 2024 allotted 3,42,83,700 Bonus shares in the ratio of 1650:1 i.e. Sixteen Hundred Fifty Equity shares for every one Equity share held by each shareholder.
- 3) We have passed a Board resolution in the meeting of Board of Directors dated November 11, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 4) We have passed a special resolution in the meeting of shareholders dated November 11, 2024 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 5) Our company has approved the Audited financial statements for the period ended on September 30, 2024 in the Board meeting dated December 11, 2024.
- 6) Our company has approved the restated audited financial statements for the period ended on September 30, 2024 and for the financial year ending March 31 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated December 11, 2024.
- 7) Our company has approved the Proforma restated audited financial statements for the period ended on September 30, 2024 and for the financial year ending March 31 2024, in the Board meeting dated December 11, 2024.
- 8) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated December 17, 2024.

CAPITALISATION STATEMENT*Rs. In Lakhs*

Particulars	Consolidated	
	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	3,170.47	-
Total debts (C)	3,170.47	-
Shareholders' funds		
Equity share capital	1.00	*
Reserve and surplus - as restated	435.64	*
Total shareholders' funds	436.64	*
Long term debt /shareholders funds	7.26	*
Total debt / shareholders funds	7.26	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2024.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board of Directors, in its meeting held on October 17, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1.00% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Our Board of Directors, in its meeting held on October 17, 2024 determined that outstanding dues to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds 5.00% of the outstanding trade payables as per the restated financial statements of the Company (“**Material Dues**”).

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Civil proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against the Company.

d) Civil proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings filed by the Company.

e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

f) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax- TDS Default	02	0.46
Indirect Tax	-	-
Total	02	0.46

g) Other pending material litigations against the Company

Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

h) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Civil proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings against the Promoters & Directors of the company.

d) Civil proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings filed by the Directors of the Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
Promoters and Directors:		
Direct Tax- Outstanding Income Tax Demand	02	1.03
Indirect Tax	-	-
Total	02	1.03

g) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

h) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE SUBSIDIARIES OF THE COMPANY

a) Criminal proceedings against the Subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against Subsidiaries of the Company.

b) Criminal proceedings filed by the Subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by Subsidiaries of the Company.

c) Civil proceedings against the Subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings against Subsidiaries of the Company.

d) Civil proceedings filed by the Subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings filed by Subsidiaries of the Company.

e) Actions by statutory and regulatory authorities against the Subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against Subsidiaries of our Company.

f) Tax Proceedings

- i. Direct Tax- NIL**
- ii. Indirect Tax- NIL**

g) Other pending material litigations against the Subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Subsidiaries of the Company.

h) Other pending material litigations filed by the Subsidiaries of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by Subsidiaries of the Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

a) Criminal proceedings against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b) Criminal proceedings filed by the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Group Companies.

c) Civil proceedings against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings against our Group Companies.

d) Civil proceedings filed by the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings filed by our Group Companies.

e) Actions by statutory and regulatory authorities against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Group Companies.

f) Tax Proceedings

- i. Direct Tax- NIL**
- ii. Indirect Tax- NIL**

g) Other pending material litigations against the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Group companies.

h) Other pending material litigations filed by the Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Group Companies.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company’s trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2024 were Rs. 1,562.05 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds Rs.78.10 lakhs as on September 30, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 17, 2024. As on September 30, 2024, there are 04 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company’s total trade payables and the aggregate outstanding dues to them being approximately Rs.1058.04 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on September 30, 2024, by our Company is as follows:

(Amount in Rs. Lakhs)

Type of Creditors	Number of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of Other Creditors	Amount of Other Creditors
Micro, small and medium enterprises	06	738.29	01	694.54	05	43.75
Other Creditors	105	823.76	03	363.50	102	460.26
Total	111	1562.05	04	1058.04	107	504.01

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

Details of outstanding dues to creditors have been disclosed on our website at www.safeenterprises.com

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 232 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 133 of this Draft Red Herring Prospectus.

A. LICENSES AND APPROVALS OF OUR COMPANY

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated November 11, 2024 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on November 11, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated December 17, 2024

Approval from the Stock Exchange:

- a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE SME Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into a Tripartite agreement dated November 04, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into a Tripartite agreement dated September 28, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE17D601016

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U46493MH2024PLC429137	Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 21, 2024	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	ABNCS9439C	Income Tax Act, 1961	Income Tax Department	July 21, 2024	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	MUMS35327M	Income Tax Act, 1961	Income Tax Department	July 21, 2024	Valid till Cancelled
3.	GST Registration Certificate	27ABNCS9439C1ZW	Central Goods and Services Tax Act, 2017	Government of India	August 07, 2024	Valid till Cancelled

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	ABNCS9439C	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	August 10, 2024	Valid till Cancelled
2.	LEI Certificate	335800LM65N5GBJLVG43	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	November 13, 2024	November 13, 2025
3.	Udyam Registration Certificate	UDYAM-MH-33-0500506	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	August 03, 2024	Valid till Cancelled

V. Business Related Approvals obtained by our Company:

Registered Office and Manufacturing Unit I: Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Factory License	Registration No: 121703100200S00 License No: 10034544	Factories Act, 1948	Joint Director Industrial Safety and Health, Maharashtra State, Thane	August 30, 2024	December 31, 2026

2.	Certificate of Registration	27692386302P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	DS Maharashtra Good and Sevice Department	July 21, 2024	Valid till Cancelled
3.	Certificate of Enrolment	99844897671P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	DS Maharashtra Good and Sevice Department	April 24, 2024	Valid till Cancelled
4.	Consent to operate	2408000006	Section 26 Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, Rule 6 of Hazardous & other wastes (M &TM) Rules 2016	Regional Officer, Maharashtra Pollution Control Board	August 06, 2024	February 28, 2026

Manufacturing Unit II: Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Village, Turbhe Navi Mumbai, Raigad, Maharashtra, 400705

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Factory License	Registration No: 12170350090S-06 License No: 10034543	Factories Act, 1948	Joint Director Industrial Safety and Health, Maharashtra State, Thane	August 30, 2024	December 31, 2024
2.	Consent to operate	2408000012	Water (Prevention & Control of Pollution) Act, 1974 and under Air (Prevention & Control of Pollution) Act, 1981, Rule 5 of Hazardous & other wastes (M &TM) Rules 2016	Regional Officer, Maharashtra Pollution Control Board	August 06, 2024	June 30, 2026

Manufacturing Unit III: D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
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1.	Factory License	Registration No: 12170310030S-07 License No: 10034545	Factories Act, 1948	Joint Director Industrial Safety and Health, Maharashtra State, Thane	August 30, 2024	December 31, 2025
2.	Consent to Establish*	0000167183/CE/23040 01580	25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	March 31, 2023	Up to commissioning of the unit or up to 5 year whichever is earlier.
3.	Consent to operate	2408000007	Section 26 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981, Rule 6 of Hazardous & other wastes (M &TM) Rules 2016	Sub- Regional Officer, Maharashtra Pollution Control Board	August 06, 2024	March 31, 2026

*This is registered in the name of Partnership firm M/s "Safe Enterprises".

Experience Centre: Ground Floor, Door No. 43/3573-B1, B2, B3 situated in Sy No. 42, Edapally South Village Taluk, Kanayanoor Taluk, A K Towers Building, opposite Holiday Inn Hotel, NH Bypass, Chakkaraparambu, Cochin- 682032, Kerala, India

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Shops and Establishments Registration Certificate*	BFIS02-CO70100-12466-2024	Kerala Municipality Act, 1994	Secretary, Kochi Municipal Corporation Office	April 01, 2023	March 31, 2025
2.	GST Certificate	32ABNCS9439C1Z5	Central Goods and Services Tax Act, 2017	Government of India	August 07, 2024	Valid till Cancelled

*This is registered in the name of Partnership firm M/s "Safe Enterprises".

VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
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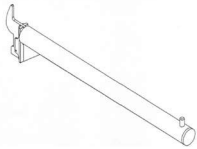
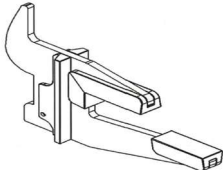
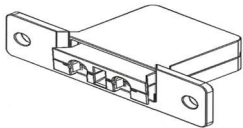
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	THVSH3342316000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	July 24, 2024	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	35000963380000999	Employee's State Insurance Act, 1948	Sub-Regional Office, Employees State Insurance Corporation,	July 24, 2024	Valid till Cancelled

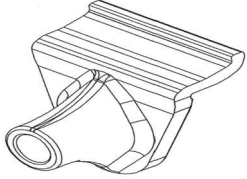
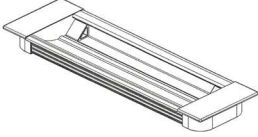
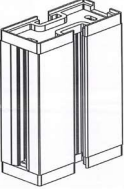
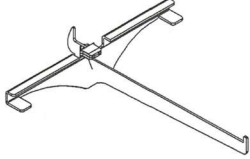
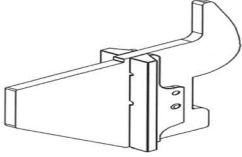

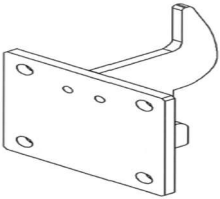
VII. Quality Certifications:


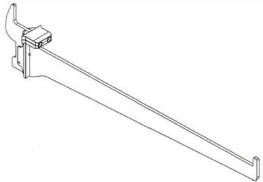
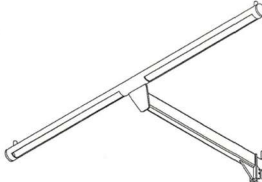
S. No.	Nature of Registration/License	Registration/Certificate No.	Description	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate	IN241021003	ISO 9001:2015 (Quality Management System)	LMS Assessment Limited	October 21, 2024	October 20, 2027
2.	Certificate of Compliance	UK-944-8524	ISO 10001:2018 (Quality Management-Customer Satisfaction)	UKAF CERT Limited	October 29, 2024	October 28, 2027

VIII. Intellectual property related approvals:

S. No.	Brand name/ Logo Trademark/Copyright/Design	Classes	TM/design	Owner*	Trademark/ Application/ Design Number	Issuing Authority	Date of Application*	Status
1.	VIBE	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885892	Registrar of Trademark	July 12, 2018	Registered
2.	INHANCE	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885894	Registrar of Trademark	July 12, 2018	Registered
3.	ENGAGE	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885896	Registrar of Trademark	July 12, 2018	Registered
4.	INSYNC SHOP FITTINGS	20	Trade Mark (Wordmark)	M/S. Safe Enterprises	3885898	Registrar of Trademark	July 12, 2018	Registered
5.	INSYNC	20	Trade Mark (Wordmark)	M/S. Insync Retail Project Management Private Limited **	1851092	Registrar of Trademark	August 17, 2019	Registered
6.	EVOLVING SPACES	20	Trade Mark (Wordmark)	M/S. Insync Retail Project Management	1851093	Registrar of Trademark	August 17, 2019	Registered

				Private Limited **				
7.		20	Trade Mark (Wordmark)	M/S. Insync Retail Project Management Private Limited **	1858498	Registrar of Trademark	September 04, 2019	Registered
8.		20	Trade Mark (Device)	Safe Enterprises Retail Fixtures Limited	6732582	Registrar of Trademark	November 28, 2024	Sent to Vienna
9.	INSYNC SHOP FITTINGS BY SAFE ENTERPRISES	20	Trade Mark (Wordmark)	Safe Enterprises Retail Fixtures Limited	6732581	Registrar of Trademark	November 28, 2024	Formalities Chk Pass
10.	INSYNC SHOP FITTINGS BY SAFE ENTERPRISES 	20	Trade Mark (Device)	Safe Enterprises Retail Fixtures Limited	6732580	Registrar of Trademark	November 28, 2024	Sent to Vienna
11.	 "SHELF BRACKET WITH ARM"	08-08	Design	M/S. Safe Enterprises	303216	Controller General of Patent, Design and Trade Mark	March 07, 2019	Published
12.	 "SHELF BRACKET"	08-09	Design	M/S. Safe Enterprises	303214	Controller General of Patent, Design and Trade Mark	July 19, 2019	Published
13.	 "POWER CONNECTOR HOUSING"	13-03	Design	M/S. Safe Enterprises	303219	Controller General of Patent, Design and Trade Mark	February 11, 2019	Published

14.	 “SLATWALL PLATE”	08-08	Design	M/S. Safe Enterprises	303220	Controller General of Patent, Design and Trade Mark	July 19, 2019	Published
15.	 “LED HOLDER CHANNEL”	26-03	Design	M/S. Safe Enterprises	303222	Controller General of Patent, Design and Trade Mark	February 11, 2019	Published
16.	 “ENGAGE ASSEMBLY”	08-09	Design	M/S. Safe Enterprises	315052-001	Controller General of Patent, Design and Trade Mark	December 09, 2019	Published
17.	 “SHELF BRACKET WITH ARM”	08-09	Design	M/S. Safe Enterprises	303217	Controller General of Patent, Design and Trade Mark	August 26, 2019	Published
18.	 “ADAPTOR PAD ASSEMBLY”	08-09	Design	M/S. Safe Enterprises	303218	Controller General of Patent, Design and Trade Mark	September 09, 2019	Published
19.	 “LED HOLDER CHANNEL”	26-03	Design	M/S. Safe Enterprises	303223	Controller General of Patent, Design and Trade Mark	August 26, 2019	Published
20.	 “POWERED BRACKET FOR SIGNAGE”	08-08	Design	M/S. Safe Enterprises	303224	Controller General of Patent, Design and Trade Mark	July 22, 2019	Published

21.		08-09	Design	M/S. Safe Enterprises	303213	Controller General of Patent, Design and Trade Mark	September 02, 2019	Published
	“ENGAGE CHANNEL ASSEMBLY”							
22.		08-09	Design	M/S. Safe Enterprises	303215	Controller General of Patent, Design and Trade Mark	September 02, 2019	Published
	“SHELF BRACKET WITH ARM”							
23.		08-09	Design	M/S. Safe Enterprises	303221	Controller General of Patent, Design and Trade Mark	September 02, 2019	Published
	“SHELF BRACKET WITH ARM”							

**All the Trade Marks and designs are registered in the name of erstwhile Partnership firm M/s “Safe Enterprises”. We have applied for Post Registration changes in the trademarks and Alteration of name in the Register of Designs in respect of above-mentioned Trade Marks and Designs.*

***Trademark Application No. 1851092, 1851093 and 1858498 was initially taken in the name of “Insync Retail Project Management Private Limited”. Later, these were assigned to “Safe Enterprises” pursuant to Slum Sale and a Deed of Assignment was executed on August 12, 2019 and the application is pending before the Registrar of Trademark for alteration of name.*

IX. Licenses/ Approvals which are applied by Company and are pending for approval:

1. The Company has applied for change of name in respect of all registered Trade Marks and designs, which are pending for approval. For further details, please see **“Risk Factor”** beginning on page 28 of this Draft Red Herring Prospectus.

X. Licenses/ Approvals are yet to be applied by Company:

1. The Company is yet to apply for Fire Safety Certificate under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Manufacturing Units.
2. The company is yet to apply for Professional Tax Registration Certificate and Professional Tax Enrolment Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, for the Experience Centre situated at Ground Floor, Door No. 43/3573-B1, B2, B3 situated in Sy No. 42, Edapally South Village Taluk, Kanayanoor Taluk, A K Towers Building, opposite Holiday Inn Hotel, NH Bypass, Chakkaraparambu, Cochin- 682032, Kerela, India.

B. MATERIAL LICENSES AND APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARIES

1. **Safe Enterprises Retail Technologies Private Limited:** 2nd Floor, F-205, L&T Seawoods Ltd, Plot No. R-1, Sector 40, Seawoods, Thane, Navi Mumbai, Maharashtra, India, 400706

S. No.	Nature of Registration/ License	Registration/ Certificate No.	Applicable Law/Act	Issuing Authority	Date of Issue	Date of Expiry
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1.	Certificate of Incorporation	U36109MH2020PTC338157	Companies Act, 2013	Registrar of Companies, Central Registration Centre	February 24, 2020	Valid till Cancelled
2.	Permanent Account Number	ABDCS4898M	Income Tax Act, 1961	Income Tax Department	February 24, 2020	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	PNES67408F	Income Tax Act, 1961	Income Tax Department	February 24, 2020	Valid till Cancelled
4.	GST Registration Certificate	27ABDCS4898M1ZG	Central Goods and Services Tax Act, 2017	Government of India	April 04, 2020	Valid till Cancelled
5.	Certificate of Importer – Exporter Code (IEC)	ABDCS4898M	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	September 15, 2020	Valid till Cancelled
6.	LEI Certificate	335800GWEJQZ6C71O873	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	May 25, 2023	May 25, 2025
7.	Udyam Registration Certificate (Small scale)	UDYAM-MH-33-0010519	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	April 04, 2024	Valid till Cancelled
8.	Factory License	Registration No: 122103100900000 License No: 13737	Factories Act, 1948	Joint Director Industrial Safety and Health, Maharashtra State, Pune	January 01, 2021	December 31, 2024
9.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	PUPUN2251188000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	December 01, 2020	Valid till Cancelled
10.	Registration under Employees' State Insurance Corporation (ESIC)	33000789090000606	Employee's State Insurance Act, 1948	Sub-Regional Office, Employees State Insurance Corporation,	December 05, 2020	Valid till Cancelled
11.	Certificate of Registration	2231000710022664	Contract Labour (Regulation & Abolition) Act, 1970	Assistant Commissioner of Labour	October 25, 2023	December 31, 2024
12.	Certificate of Recognition	DIPP143908	Start-up India Scheme	Department for Promotion of Industry and Internal Trade	August 29, 2023	February 23, 2030

13.	Certificate of Registration	27881817535P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	DS Government of Maharashtra	January 05, 2021	Valid till Cancelled
14.	Certificate of Enrolment	99543983320P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	DS Government of Maharashtra	April 01, 2020	Valid till Cancelled
15.	Certificate of Compliance	UL-US-2145802-0	-	Director, North American Certification Program	October 06, 2021	-

2. Inscite Advisory Services LLP: F-205, Tower II ,L & T Seawoods Ltd. Plot No. R-1, Sector 40, Seawoods Railway, Station, Mumbai City, Navi Mumbai-400705, Maharashtra, India

S. No.	Nature of Registration/ License	Registration/ Certificate No.	Applicable Law/Act	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	AAL-8017	Limited Liability Partnership Act, 2008	Registrar, Mumbai	January 23, 2018	Valid till Cancelled
2.	Permanent Account Number	AAGFI8817H	Income Tax Act, 1961	Income Tax Department	July 30, 2018	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	MUMI14072C	Income Tax Act, 1961	Income Tax Department	August 31, 2019	Valid till Cancelled
4.	GST Registration Certificate	27AAGFI8817H1Z3	Maharashtra Goods and Services Tax Act, 2017	State Tax Officer	May 02, 2018	Valid till Cancelled
5.	Certificate of Registration	27881763506P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	DS Maharashtra Goods and Services Tax Department	July 20, 2020	-

Licenses/ Approvals which are applied by Our Subsidiaries and are pending for approval: NIL

Licenses/ Approvals are yet to be applied by Our Subsidiaries:

1. Safe Enterprises Retail Technologies Private Limited is yet to apply for Fire Safety Certificate under Maharashtra Fire Prevention and Life Safety Measures Act, 2006 for Manufacturing Units.
2. Inscite Advisory Services LLP is yet to get the Professional Tax Enrolment Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975
3. Inscite Advisory Services LLP is yet to apply for Shop and Establishment Certificate under The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 & Rules, 2018

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated October 17, 2024 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and
 - ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Companies**”).

1. Inscite Fintech Solutions Private Limited
2. Safe Enterprises Shopfitting Private Limited

Details of our Group Companies:

1. Inscite Fintech Solutions Private Limited

“Inscite Fintech Solutions Private Limited” was incorporated on September 11, 2021 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN	U72900MH2021PTC367350
PAN	AAGCI3034H
Registered Office	F-205, Tower II, Plot No. R-1, Sector 40, Seawoods, Thane, Navi Mumbai, Maharashtra-400706, India

2. Safe Enterprises Shopfitting Private Limited

“Safe Enterprises Shopfitting Private Limited” was originally incorporated in the name of “Modern Plasto-Fab Private Limited” on January 11, 1991, under the Companies Act, 1956. Later its name was changed to “Safe Enterprises Shopfittings Private Limited” pursuant to a fresh Certificate of Incorporation dated August 05, 2019, issued by the Assistant Registrar of Companies, Mumbai.

CIN	U36100MH1991PTC059777
PAN	AAACM3019Q
Registered Office	Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at www.safeenterprises.com

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

- a) None of our Group Companies has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits among Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies, namely Inscite Fintech Solutions Private Limited and Safe Enterprises Shopfitting Private Limited are not engaged in similar line of business as of our Company.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Companies

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information –Related Party Transactions*" on page 207, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "*Other Financial Information –Related Party Transactions*" on page 207, our Group Companies have no business interests in our Company.

Litigations

Except as disclosed in the section "*Outstanding litigations and material developments*" on page 242 of this Draft Red Herring Prospectus. Our Group Companies are not party to any litigation which may have material impact on our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entity they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI (ICDR) Regulations with regards to the Group Companies, are also available on the website of our company i.e. www.safeenterprises.com

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 11, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on November 11, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal Approval

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Governmental Authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

Prohibition by RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 242 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Prohibition by Securities Market Regulators:

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Confirmations

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of NSE (“NSE Emerge”)}

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 54 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (“NSE Emerge”). For further details of the arrangement of market making please refer to section titled “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 54 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated November 04, 2024 and National Securities Depository Limited (NSDL) dated September 28, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. www.safeenterprises.com
3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

- 1) Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of "M/s Safe Enterprises" pursuant to a deed of partnership entered between Saleem shabbir merchant, Zainab Bai Fakruddin, Fatema Hatim Merchant and Shirinbhai Asgarali at Mumbai, Maharashtra with effect from August 01, 1976. Further, "M/s Safe Enterprises" was subsequently converted from the partnership firm to a Public Limited Company under Part I of Chapter XXI of the Companies Act, 2013 in the name of "Safe Enterprises Retail Fixtures Limited" and received a certificate of incorporation, issued by the Registrar of Companies, Central Registration Centre on July 21, 2024. Our Company's Corporate Identity Number is U46493MH2024PLC429137.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1715.22 Lakhs comprising 3,43,04,478 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.
- 3) Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

- 4) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth for financial years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is positive.

(In Rs. Lakhs)

Particulars	for the financial year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Standalone	Standalone
EBITDA	2,366.77	3,425.54	1,919.07	242.09
Net worth	1,303.15	2,899.15	1,484.47	319.65

- 5) The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amt in ₹ Lakhs)

Particulars	Sept. 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Consolidated	Standalone	Standalone
Net cash flow from operations-(A)	2027.13	1,340.26	854.10	297.23
Purchase of Fixed Assets-(B)	(25.67)	(23.30)	(91.02)	(49.88)
Net-Borrowings-(C)	(64.15)	(37.14)	(31.76)	(114.88)
Post tax Interest expenses-(D)	(2.28)	(8.97)	(15.60)	(11.98)
Free Cash Flow to equity (A+B+C+D)	1,935.04	1,270.85	715.73	120.50

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- 13) We confirm that:
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 242 of this Draft Red Herring Prospectus.
 - There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 242 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Mainboard IPO's								
1.	Manba Finance Limited [^]	150.84	120.00	September 30, 2024	145.00	15.89% [-5.21%]	N.A.	N.A.
2.	Enviro Infra Engineers Limited [^]	650.43	148.00	November 29, 2024	220.00	N.A.	N.A.	N.A.
SME IPO's								
1.	Aeron Composite Limited	56.10	125.00	September 04, 2024	150.00	12.68% [0.20%]	20.444% [-3.67%]	N.A.
2.	Namo eWaste Management Limited	51.20	85.00	September 11, 2024	161.50	112.82% [0.38%]	137.94% [-1.20%]	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
3.	My Mudra Fincorp Limited	33.60	110.00	September 12, 2024	130.00	-12.36% [-1.67%]	-22.18% [-3.07]	N.A.
4.	Vision Infra Equipment Solutions Limited	106.21	163.00	September 13, 2024	205.00	0.25% [1.55%]	9.72% [-2.82%]	N.A.
5.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	90.76% [-1.29%]	175.21% [-2.42%]	N.A.
6.	Wol 3D India Limited	25.56	150.00	September 30, 2024	180.05	-5.70% [-5.21%]	N.A.	N.A.
7.	Unilex Colours and Chemicals Limited	31.32	87.00	October 03, 2024	89.00	-12.64% [-4.97%]	N.A.	N.A.
8.	Sahasra Electronic Solutions Limited	186.16	283.00	October 04, 2024	537.70	171.52% [-3.24%]	N.A.	N.A.
9.	Forge Auto International Limited	31.10	108.00	October 04, 2024	113.00	-9.35% [-3.24%]	N.A.	N.A.
10.	Danish Power Limited	197.90	380.00	October 29, 2024	570.00	129.74% [-0.78%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

^NSE as designated stock exchange

- 1) The scrip of Aeron Composite Limited, Namu eWaste Management Limited, My Mudra Fincorp Limited, Vision Infra Equipment Solutions Limited and Shubhshree Biofuels Energy Limited have not completed its 180th day from the date of listing, Wol 3D India Limited, Manba Finance Limited, Unilex Colours and Chemicals Limited, Sahasra Electronic Solutions Limited, Forge Auto International Limited and Danish Power Limited have not completed its 90th day from the date of listing and Enviro Infra Engineers Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15 ⁽¹⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 ⁽²⁾	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	25 ⁽³⁾	2,114.60	-	-	5	10	2	7	-	-	-	5	2	2

- 1) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallica Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023.

- 2) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital

Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.

- 3) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namu eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024 and Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024 and Enviro Infra Engineers Limited was listed on November 29, 2024.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th/90th/180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- e) N.A. – Period not completed.
- f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.hemsecurities.com.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on November 26, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have

engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as “NSE Emerge”). NSE has given vide its letter [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit

of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

Application is to be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EmERGE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Monitoring Agency*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**To be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. A D V & Associates (F.R.N: 128045W), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts Opinion

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 95, 174 and 230 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated November 26, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated November 27, 2024, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any Listed Group Company.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the

concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up

their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on October 17, 2024. For further details, please refer to section titled "**Our Management**" beginning on page 152 of this Draft Red Herring Prospectus.

Our Company has also appointed Mohini Raju Waghade, as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mohini Raju Waghade
Company Secretary & Compliance Officer
Safe Enterprises Retail Fixtures Limited
Plot No. D-372, TTC MIDC Industrial Area,
MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
Tel. No.: +917021883016
Email: compliance@safecenterprises.com
Website: www.safecenterprises.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Special Tax Benefits**" beginning on page 95 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section "**Our Business**" beginning on page 111 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in "**Capital Structure**" on page 63 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 152 and chapter ***“Financial Information”*** beginning on page 174 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Draft Red Herring Prospectus, Our Company has not applied or received any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 1,23,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 11, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on November 11, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 314 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 173 and 314 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹5.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Mumbai edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 314 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated November 04, 2024 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 28, 2024 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date	[●] ¹
Bid/Issue Closed Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked	On or about [●]

Event	Indicative Date
bank account (T+2)	
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations⁷

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of One Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 54 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (SME platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 54 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 63 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association of our company**" beginning on page 314 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 273 and 283 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 1,23,00,000 Equity Shares of ₹5 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*). The Issue comprises a reservation of [●] Equity Shares of face value of ₹5.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (*the “Market Maker Reservation Portion”*).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of [●] Equity Shares of face value of ₹5.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.39% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 283 of this Draft Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “ <i>Issue Procedure</i> ” beginning on page 283 of this Draft Red Herring Prospectus.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 283 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers,

agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●] ¹
Bid/Issue Closing Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on

www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

*Excluding Electronic Bid cum Application Form

** Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission,

- and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 283 of this Draft Red Herring Prospectus

- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents.
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents.

BIDS BY FPI INCLUDING FIIS:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate

Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting

the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: “[●]”
- b) In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered

into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and

all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms,

Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted [●] equity shares.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the

total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to

the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated November 04 ,2024 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated September 28, 2024 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE17D601016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on September 16, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

- I
1. In these regulations-
 - b. "the Act" means the Companies Act, 2013,
 - c. "the seal" means the common seal of the company.
 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
 3. The company is a Public Company within the meaning of Section 2(71) of the Companies Act 2013. Provided that a company that is a subsidiary of a company not being a private company shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II.
1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these

regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

- i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- iii. *That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board.

*That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

The Board -

- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- iii. *That a common form of transfer shall be used

The Board may, subject to the right of appeal conferred by section 58 decline to register—

- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- ii. any transfer of shares on which the company has a lien.

The Board may decline to recognise any instrument of the transfer unless—

- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

*That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- iii. *That a common form of transmission shall be used
 - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall-

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of section 61, the company may, by ordinary resolution-

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- v. *Permission for sub-division/ consolidation of share certificates.

Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- its share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

The company in general meeting may, upon the recommendation of the Board, resolve-

- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
 - i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power-
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

All general meetings other than the annual general meeting shall be called extraordinary general meetings.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares,

- i. on a show of hands, every member present in person shall have one vote;
- ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- iii. *That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

*The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:

1. MUNIRA SALIMBHAI MERCHANT
2. HUZEFA SALIM MERCHANT
3. MIKDAD SALEEM MERCHANT
4. SALEEM SHABBHIR MERCHANT

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

The Board may pay all expenses incurred in getting up and registering the company.

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

***Chairman of the Board**

- i. The Board may at any time and from time to time elect one of their number to be the Chairman or Vice-Chairman of the Board and may determine the period for which he is to hold office.
- ii. Any Director so appointed to the office of Chairman shall not be deemed to have vacated the said office of Chairman, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.
- iii. At all meetings of the Board of Directors, the Chairman and in his absence the Vice-Chairman shall preside over the meetings. If no person has been appointed as Chairman or Vice-Chairman or if at any meeting of the Board of Directors neither the Chairman or Vice-Chairman is present within five minutes of the time appointed for holding the same or being present, neither of them is willing to preside over the said meeting, then in that case the directors present may choose one of their number to preside over that meeting.

***Appointment of Managing Director as Chairman:**

- i. The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.
- i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY
SECRETARY OR CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act,

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

The company in general meetings may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

- i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
 - i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. *That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

- i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the company.

ACCOUNTS

- i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder-

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

***DEMATERIALISATION OF SECURITIES**

Notwithstanding anything contained herein the Company shall be entitled to dematerialise its shares debentures and other securities pursuant to the Depositories Act 1996 and to offer its shares debentures and other securities for subscription in a dematerialised form.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of shares or whose names appear as beneficial owners of shares in the records of the depository as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person whether or not it has express or implied notice thereof.

Notwithstanding anything contained herein in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form provisions of the Depositories Act 1996 shall apply.

Further the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

Rights of depositories beneficial owners:

- a) Notwithstanding anything to the contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

***BORROWING POWERS**

94. Subject to sections 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks/NBFC or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

95. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future).

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated November 26, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated November 27, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member
7. Tripartite Agreement dated September 28, 2024 among NDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated November 04, 2024 among CDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated July 21, 2024 issued by the Registrar of Companies, Central Registration Centre.
3. Copy of the Board Resolution dated November 11, 2024 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated November 11, 2024 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the stub period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Statutory Auditors Report dated December 11, 2024 on the Restated Financial Statements for the stub period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
7. Statutory Auditors Report dated December 11, 2024 on Proforma Consolidated Financial Statements of our Company for the period ended September 30, 2024 and year ended March 31, 2024
8. Copy of the Statement of Special Tax Benefits dated December 11, 2024 from the Statutory auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Statutory auditor dated December 11, 2024
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated December 17, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated December 17, 2024
13. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Saleem Shabbir Merchant Chairman & Managing Director DIN: 00238277	Sd/-

Date: December 17, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mikdad Saleem Merchant Whole Time Director & Chief-Financial Officer DIN: 06592845	Sd/-

Date: December 17, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Huzefa Salim Merchant Whole Time Director DIN: 02071651	Sd/-

Date: December 17, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Munira Salimbhai Merchant Whole Time Director DIN: 00238443	Sd/-

Date: December 17, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kedar Mangesh Latke Independent Director DIN: 06716135	Sd/-

Date: December 17, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Seema Shashank Mhatre Independent Director DIN: 10809108	Sd/-

Date: December 17, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Mohini Raju Waghade Company Secretary & Compliance officer M. No.: A68056	Sd/-

Date: December 17, 2024

Place: Thane, Maharashtra