

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated June 14, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://safeenterprises.com/wp-content/uploads/prospectus-and-related-documents/Red-Herring-Prospectus.pdf#toolbar=0>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



(Scan this QR Code to view
Abridged Prospectus)



Safe Enterprises
SHOP SYSTEMS



INSYNC
SHOP FITTINGS
BY SAFE ENTERPRISES

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

CIN: U46493MH2024PLC429137, Date of Incorporation: July 21, 2024

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 Salim Merchant
---------------------------------	---

Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 229 (1)/229(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 1,23,00,000 Equity shares of face value of ₹ 5/- each	Nil	Upto 1,23,00,000 Equity Shares of face value of ₹ 5/- each	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.	Not more than 58,37,000 Equity Shares	At least 17,52,000 Equity Shares	At least 40,87,000 Equity Shares	Upto 6,24,000 Equity Shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
------	------	--------------------------------------	-------------------------	------	------	--------------------------------------	----------------------

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Marathi edition of Regional newspaper “Pratahkal”
Minimum Bid Lot Size	
Bid/Offer Opening On**	Friday, 20 June, 2025
Bid/ Offer Closing On	Tuesday, 24 June, 2025
Finalisation of Basis of Allotment (T+1)	On or about Wednesday, 25 June, 2025
Initiation of Refunds (T+2)	On or about Thursday, 26 June, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, 26 June, 2025
Commencement of trading of Equity Shares (T+3)	On or about Friday, 27 June, 2025

*For details of price band and basis of issue price, please refer to price band advertisement and page 112 of the RHP.

**Our Company may, in consultation with the BRLM, 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 i.e., Thursday, 19 June, 2025

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	12.75	10.82	0-3,24,903

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 5/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, 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” beginning on page 112 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 contents of the RHP. Specified attention of the investors is invited to the section titled “Risk Factors” beginning on page 32 of the Red Herring Prospectus and on page 7 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM's

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%]	30.34% [-7.74%]	10.35% [-8.88%]
2.	Enviro Infra Engineers Limited [*]	650.43	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	70.50% [2.88%]
SME IPO's								
1.	Forge Auto International Limited	31.10	108.00	October 04, 2024	113.00	-9.35% [-3.24%]	-16.94% [-5.08%]	-32.50% [-7.39%]
2.	Danish Power Limited	197.90	380.00	October 29, 2024	570.00	129.74% [-0.78%]	132.33% [-5.62%]	150.93% [-1.75%]
3.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	N.A.
4.	Tankup Engineers Limited	19.53	140	April 30, 2025	175.00	75.25% [2.05%]	N.A.	N.A.
5.	Unified Data- Tech Solutions Limited	144.47	273	May 29, 2025	285.00	N.A.	N.A.	N.A.

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of BRLM	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 Contact Person: Ajay Jain
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
Name of Registrar to the Issue and contact details (telephone and email id)	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India Tel No: +91-11-45121795 Email: ipo@maashitla.com Investor Grievance ID: investor.ipo@maashitla.com Contact Person: Mukul Agrawal Website: www.maashitla.com SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
Name of Statutory Auditor	M/s. A D V & Associates, Chartered Accountants (FRN: 128045W)
Name of Credit Rating Agency and therating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35;
Non-Syndicate RegisteredBrokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non- Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 292 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Saleem Shabbir Merchant	Individual	He is Promoter, Chairman and Managing Director of our Company. He has been associated with the entity since 1976 as one of the founding partners of erstwhile Partnership Firm M/S “Safe Enterprises”. After conversion of Partnership firm, he was initially appointed as Director of the company and has been re-designated as Chairman and Managing Director. He has passed Secondary examination (10 th) from Taheri High school in 1974. He has overall work experience of around 48 years in retail fixtures Industry.
2	Mikdad Saleem Merchant	Individual	He is Promoter, Whole Time Director and Chief Financial Officer of our Company. He has been associated with the entity since 2011 and he has overall work experience of around 13 years in retail fixtures Industry. 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.
3	Huzefa Salim Merchant	Individual	He is Promoter and Whole Time Director of our Company. He has been associated with the entity since 2010. He has a work experience of around 16 years in retail fixtures and shopfitting industry. He has completed his Bachelor of Arts from University of Mumbai in 2004.
4.	Munira Salim Merchant	Individual	She is Promoter and Non-Executive Director of our Company. She was admitted as a working Partner in erstwhile Partnership Firm M/S “Safe Enterprises” in the year 2002 and she is associated with the entity since then. She has completed Bachelor of Commerce from University of Bombay in 1980. She has overall work experience of around 22 years in the retail Industry.

BUSINESS OVERVIEW AND STRATEGY

Company 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.

Product/Services offerings: 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.

Geographies Served: 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 98.69%, 99.15% and 99.03% of our revenue from operations from sale of furniture and fittings for the fiscal year ending 2025, 2024 and 2023 respectively and generated around 1.31%, 0.85% and 0.97% of our revenue from operations for the respective period from export sales for the for the fiscal year ending 2025, 2024 and 2023 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.

₹ in Lakhs

Name of State	31-Mar-25	% to total sales	31-Mar-24	% to total sales	31-Mar-23	% to total sales
Maharashtra	2,315.04	17.46	1984.09	20.79	2,527.89	34.68
Karnataka	1,458.62	11.00	887.37	9.30	631.06	8.66
Telangana	1,079.71	8.14	1240.48	13.00	527.45	7.24
Uttar Pradesh	1,031.13	7.78	531.77	5.57	369.72	5.07
Gujarat	1,000.34	7.54	1061.51	11.12	867.85	11.91
Total	6,884.84	51.92	5705.22	59.78	4923.97	67.56

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As of and for the FY ending		
	FY 2024-25	FY 2023-24	FY 2022-23
	Consolidated	Consolidated	Standalone
Revenue from operations ⁽¹⁾	13,831.31	10,091.49	7,721.57
EBITDA ⁽²⁾	5,210.65	3,425.54	1,919.07
EBITDA Margin ⁽³⁾	37.67%	33.94%	24.85%
PAT ⁽⁴⁾	3,918.54	2,308.84	1,208.90
PAT Margin ⁽⁵⁾	28.33%	22.88 %	15.66 %
RoE(%) ⁽⁶⁾	77.54%	105.34%	134.02%
RoCE (%) ⁽⁷⁾	69.10%	104.94%	115.98%
Net Worth ⁽⁸⁾	7,207.58	2,899.15	1,484.47

Notes:

- (1) Revenue from operation means revenue from sale of Furniture & Fittings and other operating revenues
- (2) EBITDA is calculated as Profit before tax +share in profit of Associate enterprise +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+ share in profit of Associate enterprise (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 Total Equity plus total borrowing plus deferred tax liabilities minus deferred tax assets
- (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

Industries Served: 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.

Revenue segmentation in terms of top 10 clients – For the Fiscal year 2025, 2024 and 2023, our top 10 customers contributed approximately 95.91%, 96.79% and 94.68% of our revenue from operations respectively.

Intellectual Properties: As on the date of Red Herring Prospectus, Company have total 10 trademarks out of which 7 trademarks are registered and 15 Design registrations.

Market Share: Not ascertainable

Manufacturing plant, if any:

Sr. No.	Usage	Address
1.	Registered Office and Manufacturing Unit-I	Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India
2.	Manufacturing Unit-II	Plot No. D-374, MIDC, TTC Industrial Area, Kukshet Nerul, Navi Mumbai-400705, Maharashtra, India
3.	Manufacturing Unit-III	D-222/19, TTC Industrial Area, Nerul, Navi Mumbai-400705, Maharashtra, India.

Employee Strength: As on March 31, 2025, our company has employed 266 permanent full-time employees apart from managerial personnel.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Saleem Shabbir Merchant	Chairman & Managing Director	Experience: 48 Years Qualification: Secondary (10 th)	Indian Company: <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 Foreign Company: Nil
2	Mikdad Saleem Merchant	Whole Time Director & Chief-Financial Officer	Experience: 13 Years Qualification: Chartered Accountant and Bachelor of Commerce (B. Com)	Indian Company: <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 Foreign Company: Nil
3	Huzefa Salim Merchant	Whole Time Director	Experience: 16 years Qualification: Bachelor of Arts (B.A.)	Indian Company: <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 Foreign Company: Nil
4	Munira Salim Merchant	Non-Executive Director	Experience: 22 years Qualification: Bachelor of Commerce (B. Com)	Indian Company: <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 Foreign Company: Nil
5	Kedar Mangesh Latke	Independent Director	Experience: 10 years Qualification: Company Secretary	Indian Companies: Nil Foreign Companies: Nil
6.	Seema Shashank Mhatre	Independent Director	Experience: 11 years Qualification: Company Secretary	Indian Companies: Nil Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 172 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In Crores)

Sr. No.	Particulars	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2025-26	FY 2026-27
1.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit.	83.86	17.97	65.89	57.30	8.59
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	6.99	-	6.99	6.99	-
3.	To Meet Working Capital Requirements of our Company	30.00	-	30.00	30.00	-
4.	Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements	10.00	-	10.00	10.00	-
5.	General Corporate Purpose	[●]	-	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Acuité Ratings & Research Limited

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoters and Promoter Group	3,26,54,641	95.19
2.	Public	16,49,837	4.81
	Total	3,43,04,478	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs except percentages and ratios)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone
Total income from operations (Net)	13,973.18	10,137.59	7,735.19
Net Profit/(Loss) before tax and extra ordinary items	4,999.71	3,126.67	1,855.82
Net Profit / (Loss) after tax and extraordinary items	3,918.54	2,308.84	1,208.90
Share Capital	1715.22	2,463.51	1,484.47
Reserves and Surplus	5,492.36	435.64	-
Net worth	7207.58	2899.15	1,484.47
Basic/Diluted earnings per share (₹)	11.42	6.73	3.52
Return on net worth (%)	54.37%	79.64%	81.44%
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	21.01	8.45	4.33

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the RHP.

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.
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.
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.
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.
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.
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.
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.
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.
9. We may depend on the performance of outside vendors for timely completion of our projects.
10. 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.

For further details on “Risk Factors” please refer page 32 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ In lakhs)
Company						
<i>By Company</i>	-	-	-	-	-	-
<i>Against Company</i>	-	133.70	-	-	-	133.70
Directors & Promoters						
<i>By Director & Promoter</i>	-	-	-	-	-	-
<i>Against Director & Promoter</i>	-	1.03	-	-	-	1.03
Subsidiaries of Company						
<i>By Subsidiaries of Company</i>	-	-	-	-	-	-
<i>Against Subsidiaries of Company</i>	-	-	-	-	-	-
Group Companies (Material to our Company)						
<i>By Group Companies</i>	-	-	-	-	-	-
<i>Against Group Companies</i>	-	-	-	-	-	-

Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved- ₹ lakhs
1.	The company has received the Show Cause Notice in Form GST ASMT - 10 having reference number ZD270125017046S dated January 03, 2025. The Department has raised a scrutiny notice for excess ITC availed in GSTR 3B/GSTR-9 which is not confirmed in GSTR 2B/GSTR 2A for an amount of ₹ 13.31 Lakhs and against excess outward tax in E-way Bills compared to GSTR- 9/GSTR-3B for an amount of ₹ 89.67 Lakhs which amounts to total amount of ₹ 102.98 Lakhs. The company has filed for the extension of 10 days to submit a reply on January 20, 2025, but no reply is filed till date.	Received Show Cause Notice in Form GST ASMT - 10 having reference number ZD270125017046S dated January 03, 2025	The matter is pending for issue of final order.	102.98
2.	The Firm has been assessed u/s 143 (1) of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on January 09, 2025 having demand reference number 2024202437342853904T for ₹ 18.32 Lakhs based on nonaccountable of TDS of ₹ 17.81 Lakhs by the department and interest u/s 234C thereon. The company has filed the rectification application on May 29, 2025 u/s 154.	Income Tax Act, 1961	Pending	19.24
3.	The Firm has been assessed u/s 143 (1) of the Income Tax Act, 1961 against which Rectification application and Rectification Order u/s 154 was passed on November 27, 2023 having demand reference number 2023202237219788702T. The demand notice has been issued for disallowance of income under the head in Profits and gain from business due to non consistency between the return and audit report of the company of ₹ 19.49 Lakhs due to which the tax on the said amount and Interest U/s 234B and 234C is being computed and payable for ₹ 8.32 Lakhs. The company has again filed the rectification application on May 30, 2025 u/ 154.	Income Tax Act, 1961	Pending	10.23
4.	The Firm has been assessed u/s 147 of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on March 26, 2015 having demand reference number 2014200910013779454T. The demand notice has been issued for the demand of ₹ 0.79 Lakhs. The company has filed the rectification application on May 30, 2025 u/s 154.	Income Tax Act, 1961	Pending	0.79
5.	Towards TDS defaults	Income Tax Act, 1961	Pending	0.46

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

For further details on “**Outstanding Litigations and Material Developments**” please refer page 249 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.