



Safe Enterprises
SHOP SYSTEMS



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SAFE ENTERPRISES RETAIL FIXTURES LIMITED

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 Shirinbai 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.

Registered Office: Plot No. D-372, TTC MIDC Industrial Area, MIDC Kukshet Village, Sanpada, Thane - 400703, Maharashtra, India.
Tel No: +917021883016; E-mail: compliance@safeenterprises.com ; Website: www.safeenterprises.com ; CIN: U46493MH2024PLC429137
Contact Person: Mohini Raju Waghade, Company Secretary & Compliance Officer

OUR PROMOTERS: SALEEM SHABBIR MERCHANT, MIKDAD SALEEM MERCHANT, HUZEFA SALIM MERCHANT AND MUNIRA SALIM MERCHANT

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹138 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹133 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹16,974.00 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 6,24,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AT AN ISSUE PRICE OF ₹138 PER EQUITY SHARE FOR CASH, AGGREGATING ₹861.12 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 1,16,76,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH, AT AN ISSUE PRICE OF ₹138 PER EQUITY SHARE FOR CASH, AGGREGATING ₹16,112.88 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.39% AND 25.05% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 5 AND ISSUE PRICE IS RS. 138 EACH. THE ISSUE PRICE IS 27.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 138 PER EQUITY SHARE. THE ISSUE PRICE IS 27.6 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, JUNE 19, 2025

BID / ISSUE OPENED ON: FRIDAY, JUNE 20, 2025

BID / ISSUE CLOSED ON: TUESDAY, JUNE 24, 2025

RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page no. 32 of the Prospectus

Risk to investors summary description of key risk factors based on materiality

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) We may depend on the performance of outside vendors for timely completion of our projects.
- j) 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.
- k) The Merchant Banker associated with the Issue has handled 63 public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	61	2 (SME)

PROPOSED LISTING: FRIDAY, JUNE 27, 2025

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 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 was made 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) were required to mandatorily utilise 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 were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 289 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited.

SUBSCRIPTION DETAILS

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	131	85000	0.06	85000	0.06
2	132	9000	0.01	94000	0.07
3	133	2000	0.00	96000	0.07
4	134	1000	0.00	97000	0.07
5	135	23000	0.02	120000	0.09
6	136	13000	0.01	133000	0.10
7	137	15000	0.01	148000	0.11
8	138	116536000	88.29	116684000	88.40
9	CUT OFF	15306000	11.60	131990000	100.00
	Total	131990000	100		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being National Stock Exchange of India Limited ("NSE Emerge") on June 25, 2025.

1) Allotment to Retail Individual Investors (After Rejections):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of ₹138 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.46 times. The total number of Equity Shares Allotted in this category is 40,87,000 Equity Shares to 4087 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/allotted
1000	18,229	100	18229000	100	1000	4087:18229	40,87,000

2) Allotment to Non-Institutional Investors (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹138 per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 12.28 times. The total number of Equity Shares Allotted in this category is 17,52,000 Equity Shares to 857 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample):

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
44000	2	0.13	88000	0.4	3000	1:1	6000
44000			1000 additional shares allocated in the ratio of 1:2		1000	1:2	1000
89000	1	0.06	89000	0.41	7000	1:1	7000
90000	1	0.06	90000	0.41	7000	1:1	7000
94000	1	0.06	94000	0.43	8000	1:1	8000
100000	3	0.19	300000	1.39	8000	1:1	24000
101000	1	0.06	101000	0.46	8000	1:1	8000
363000	2	0.13	726000	3.37	29000	1:1	58000
363000			1000 additional shares allocated in the ratio of 1:2		1000	1:2	1000
377000	1	0.06	377000	1.75	31000	1:1	31000
580000	1	0.06	580000	2.69	47000	1:1	47000
825000	1	0.06	825000	3.83	67000	1:1	67000

5) Allotment to Anchor Investors:

The Company in consultation with the BRLM has allocated 35,01,000 Equity Shares to 19 Anchor Investors at the Anchor Investor Issue Price of ₹138 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	Others	Total
Anchor	1,45,000	-	-	2,18,000	22,66,000	8,72,000	-	35,01,000

The Board of Directors of our Company at its meeting held on June 25, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before June 26, 2025. In case the same is not received within your working days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on June 26, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has received listing and trading approval from NSE and the trading of the Equity Shares will commence on or about Friday, June 27, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 25, 2025 filed with the Registrar of Companies, Mumbai.

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INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Maashitla Securities Private Limited at website: www.maashitla.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 63 Public Issues in the past three financial years, out of which 2 issue was closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	61	2 (SME)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

 Maashitla® Creating Successful People	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
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On behalf of Board of Directors
Safe Enterprises Retail Fixtures Limited
Sd/-
Mohini Raju Waghrade
Company Secretary and Compliance Officer

Place: Thane, Maharashtra
Date: June 26, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SAFE ENTERPRISES RETAIL FIXTURES LIMITED

Disclaimer: Safe Enterprises Retail Fixtures Limited has filed the Prospectus with the RoC on June 25, 2025 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.safeenterprises.com, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 32 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.

Part - 2 Size : 33x10