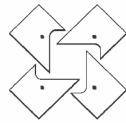


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Safe Enterprises  
SHOP SYSTEMS



insync  
SHOP FITTINGS  
BY SAFE ENTERPRISES



[Scan QR code to  
view the Prospectus]

# 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 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.

**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

- 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.
- 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 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.
- 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.
- 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.
- 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.
- 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 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 may depend on the performance of outside vendors for timely completion of our projects.
- 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.
- 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 ("SCRR") 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

The bidding for Anchor Investors opened and closed on Thursday, June 19, 2025. The Company received 19 Anchor Investors applications for 42,07,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹138/- per Equity Share. A total of 35,01,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 48,31,38,000/-.

The Issue (excluding Anchor Investors Portion) received 20,371 Applications for 12,13,89,000 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB) resulting 13.80 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

#### Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Qualified Institutional Buyers (excluding Anchor Investors)	42	8,03,18,000	23,36,000	34.38	11,08,38,84,000
2.	Non-Institutional Bidders	1,644	2,17,67,000	17,52,000	12.42	3,00,37,18,000
3.	Retail Individual Investors	18,684	1,86,80,000	40,87,000	4.57	2,57,81,02,000
4.	Market Maker	1	6,24,000	6,24,000	1.00	8,61,12,000
	<b>TOTAL</b>	<b>20,371</b>	<b>12,13,89,000</b>	<b>87,99,000</b>		<b>16,75,18,16,000</b>

#### 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
2000	451	28.29	902000	4.19	1000	73:451	73000
3000	106	6.65	318000	1.47	1000	13:53	26000
4000	44	2.76	176000	0.81	1000	7:22	14000
5000	81	5.08	405000	1.88	1000	11:27	33000
6000	54	3.39	324000	1.5	1000	13:27	26000
27000	2	0.13	54000	0.25	2000	1:1	4000
28000	5	0.31	140000	0.65	2000	1:1	10000
28000	1000 additional shares allocated in the ratio of 1:5				1000	1:5	1000
29000	2	0.13	58000	0.26	2000	1:1	4000
29000	1000 additional shares allocated in the ratio of 1:2				1000	1:2	1000
42000	1	0.06	42000	0.19	3000	1:1	3000
43000	1	0.06	43000	0.19	4000	1:1	4000

**3) Allotment to Market Maker:** The Basis of Allotment to Market Maker who have bid at Issue Price of ₹138/- per Equity Shares, was finalized in consultation with NSE. The category was subscribed by 1.00 times i.e. for 6,24,000 Equity shares the total number of shares allotted in this category is 6,24,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
6,24,000	1	100.00	6,24,000	100.00	6,24,000	1:1	6,24,000

#### 4) Allotment to QIBs excluding Anchor Investors:

Allotment to QIBs, who have bid at the Issue Price of ₹138/- per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 34.38 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 23,36,000 Equity Shares, which were allotted to 42 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	VCF	Total
QIB	2,38,000	-	-	5,94,000	8,17,000	6,87,000	-	23,36,000

#### l) Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Saleem Shabbir Merchant	81,58,018	1.32
2.	Mikdad Saleem Merchant	81,58,018	1.33
3.	Huzefa Salim Merchant	81,58,019	1.33
4.	Munira Salim Merchant	81,58,020	1.33

and the Issue Price at the upper end of the Price Band is Rs. 138 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 12.08 times.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 67.31%.
- Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 months & three years preceding the date of the Prospectus	12.75	10.82	0-3,24,903

#### p) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 5 each)	Floor price (i.e. ₹ 131)	Cap price (i.e. ₹ 138)
Weighted average cost of acquisition of primary / new issue	7.31	17.92 times	18.88 times
Weighted average cost of acquisition for secondary sale / acquisition	NA^	NA^	NA^

#### Note:

^There were no secondary transactions in last 18 months from the date of this Prospectus.

**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
	<b>Total</b>	<b>131990000</b>	<b>100</b>		

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.

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 four 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.

Continued on next page

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](http://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 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](mailto:ipo@maashitla.com); **Investor Grievance Email:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com);  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**Contact Person:** Mukul Agrawal  
**SEBI Registration Number:** INR000004370; **CIN:** U67100DL2010PTC208725

On behalf of Board of Directors  
Safe Enterprises Retail Fixtures Limited  
Sd/-  
Mohini Raju Waghade  
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](http://www.hemsecurities.com) and the Company at: [www.safeenterprises.com](http://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.