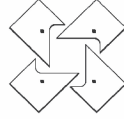


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Safe Enterprises  
SHOP SYSTEMS



INSYNC  
SHOP FITTINGS  
BY SAFE ENTERPRISES



# 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@safenterprises.com ; **Website:** www.safenterprises.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

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 6,24,000 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 1,16,76,000 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 25.05% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

**PRICE BAND: RS. 131 TO RS. 138 PER EQUITY SHARE OF FACE VALUE RS. 5/- EACH**

**THE FLOOR PRICE IS 26.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 27.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 11.47 TIMES AND AT THE CAP PRICE IS 12.08 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.**

## BID/ISSUE PROGRAMME

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

**BID/ISSUE OPENS ON: FRIDAY, JUNE 20, 2025**

**BID/ISSUE CLOSSES ON: TUESDAY, JUNE 24, 2025 ^**

^UPI mandate end time shall be at 5.00 p.m. on the Bid/Issue date.

### 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.

**"THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE i.e. NSE EMERGE."**

**THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.**

## ALLOCATION OF THE ISSUE

- QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- INDIVIDUAL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- MARKET MAKER PORTION:** UPTO 6,24,000 EQUITY SHARES OR 5.07% OF THE ISSUE

**IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.**

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 14, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for issue Price' section beginning on page 112 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section beginning on page 112 of the Red Herring Prospectus and provided below in the advertisement.

## RISKS TO INVESTORS

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

### 1. 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.
- 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.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 67.31%.

### 2. Details of suitable ratios of the company for the latest full financial year:

| 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          | 11.42         | [●]^  | 54.37%   | 21.01          | 13,973.18                 |
| Peer Group                               |                          |            |               |       |          |                |                           |
| Naman In-Store (India) Limited           | 113.80                   | 10         | 5.34          | 21.31 | 7.91%    | 60.75          | 15,712.71                 |

### Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the financial results uploaded by the aforesaid companies on relevant stock exchange for the year ended March 31, 2025 to compute the corresponding financial ratios. Further, P/E Ratio is based on the current market price of the respective scripts dated June 11, 2025
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- (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, 2025.
- (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 specified 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
- \*CMP of our Company is considered as Issue Price.
- ^to be included post finalization of the Issue Price.

### 3. Weighted average return on net worth and return on net worth for the last 3 FYs:

As per restated financial statements:

| Sr. No | Period                               | RONW (%) | Weights |
|--------|--------------------------------------|----------|---------|
| 1      | Financial Year ending March 31, 2025 | 54.37%   | 3       |
| 2      | Financial Year ending March 31, 2024 | 79.64%   | 2       |
| 3      | Financial Year ending March 31, 2023 | 81.44%   | 1       |
|        | Weighted Average                     | 67.31%   | 6       |

### Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. 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
- iii. Net worth for FY 23, FY 24 and FY 25 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.
- iv. 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. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring 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 Red Herring Prospectus | 12.75   | 10.82   | 0-3,24,903  |

### 5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

#### 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 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. ₹ 131) | Cap price (i.e. ₹ 138) |
|--|--|--------------------------|------------------------|
| Weighted average cost of acquisition of primary / new issue as per above paragraph           | 7.31   | 17.92                    | 18.88                  |
| Weighted average cost of acquisition for secondary sale / acquisition as per above paragraph | NA^  | NA^                      | NA^                    |

### Note:

^There were no secondary transactions as mentioned in paragraph above, in last 18 months from the date of this Red Herring Prospectus.

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process. Our Company in consultation with the BRLM are justified of the Issue price in view of the qualitative and quantitative parameters refer chapter titled "Basis for the Issue Price" on page 112 of the Red Herring Prospectus.

Continued on next page



Continued from previous page

## ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed/ undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filing date:

| S. No. | Date of Transfer | Name of Transferors                               | Nature of relationship with company | Name of Transferee                                | Nature of Relationship with Company | Nature of Trans-action  | Number of Equity Shares | Percentage of pre-issue share capital of the company | Transfer Price per Equity Share (Rs.) | Total Consideration (in Rs.) |
|--------|------------------|---|-------------------------------------|---|-------------------------------------|-------------------------|-------------------------|--|---------------------------------------|------------------------------|
| 1.     | 08.05.2025       | Mikdad Saleem Merchant                            | Promoter                            | Priyanka Aggarwal                                 | -                                   | Secondary Sale          | 10207                   | 0.03%  | 133.00                                | 1357531                      |
| 2.     | 09.05.2025       |   |                                     | Azra Ronak Mamawalla                              | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 3.     | 09.05.2025       |   |                                     | Idris Yusufali Sarawala                           | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 4.     | 09.05.2025       |   |                                     | Anuj Mahendra Shah                                | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 5.     | 09.05.2025       |   |                                     | Munish Aggarwal                                   | -                                   |                         | 3402                    | 0.01%  | 133.00                                | 452466                       |
| 6.     | 09.05.2025       |   |                                     | Maryam Mohamadi Barodawala                        | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 7.     | 16.05.2025       |   |                                     | Farida Mustafa Hararwala                          | -                                   |                         | 2820                    | 0.01%  | 133.00                                | 375060                       |
| 8.     | 16.05.2025       |   |                                     | Ajay Jhalani                                      | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 9.     | 16.05.2025       |   |                                     | Shabnam Maqsood Nazir                             | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 10.    | 16.05.2025       |   |                                     | Amir  | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 11.    | 16.05.2025       |   |                                     | Zoher Hatim Chiniwala & Masooma Zoher Chiniwala   | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 12.    | 16.05.2025       |   |                                     | Rukhsana Zoeb Ratlamwala                          | Relative of Promoter                |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 13.    | 16.05.2025       |   |                                     | Hitesh Chandrakant Shah                           | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 14.    | 16.05.2025       |   |                                     | Munira Aliasgar Navagharwala                      | -                                   |                         | 3760                    | 0.01%  | 133.00                                | 500080                       |
| 15.    | 26.05.2025       |   |                                     | Aliasgar Moiz Chitalwalla                         | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 16.    | 26.05.2025       |   |                                     | Shamima Huned Mukadam and Huned Roshanali Mukadam | Relative of Promoter                |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 17.    | 26.05.2025       |   |                                     | Nimisha Anuj Shah                                 | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 18.    | 26.05.2025       |   |                                     | Vasant Jante                                      | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 19.    | 26.05.2025       |   |                                     | Jayesh Jayantilal Shah                            | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 20.    | 26.05.2025       |   |                                     | Kavita Bansal                                     | -                                   |                         | 1791                    | 0.01%  | 133.00                                | 238203                       |
| 21.    | 26.05.2025       |   |                                     | Saleem Shabbir Merchant                           | -                                   |                         | 179                     | 0.00%  | -                                     | -                            |
| 22.    | 30.05.2025       |   |                                     | Husein Mohsin Presswala                           | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 23.    | 30.05.2025       |   |                                     | Munira Salim Merchant                             | -                                   |                         | 91                      | 0.00%  | -                                     | -                            |
| 24.    | 09.06.2025       |   |                                     | India-Ahead Venture Fund                          | -                                   |                         | 203000                  | 0.59%  | 123.00                                | 24969000                     |
| 25.    | 09.06.2025       |   |                                     | Sanjay Popatlal Jain                              | -                                   |                         | 20000                   | 0.06%  | 123.00                                | 2460000                      |
| 26.    | 09.06.2025       |   |                                     | Finavenue Capital Trust- Finavenue Growth Fund    | -                                   |                         | 25000                   | 0.07%  | 123.00                                | 3075000                      |
| 27.    | 09.06.2025       | Saleem Shabbir Merchant                           | Promoter                            | Shreesumna Trade LLP                              | -                                   | Secondary Sale          | 102000                  | 0.30%  | 123.00                                | 12546000                     |
| 28.    | 09.06.2025       |   |                                     | Vinod Kumar Lodha HUF                             | -                                   |                         | 10000                   | 0.03%  | 123.00                                | 1230000                      |
| 29.    | 09.06.2025       |   |                                     | Anjuli Kothari                                    | -                                   |                         | 10000                   | 0.03%  | 123.00                                | 1230000                      |
| 30.    | 09.06.2025       |   |                                     | Shahzad Talib Chasmawala                          | -                                   |                         | 1410                    | 0.00%  | 133.00                                | 187530                       |
| 31.    | 25.04.2025       |   |                                     | Farida Mustafa Hararwala                          | -                                   |                         | 2820                    | 0.01%  | 133.00                                | 375060                       |
| 32.    | 25.04.2025       |   |                                     | Ajay Jhalani                                      | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 33.    | 25.04.2025       |   |                                     | Shabnam Maqsood Nazir                             | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 34.    | 25.04.2025       |   |                                     | Amir  | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 35.    | 25.04.2025       |   |                                     | Shamima Huned Mukadam and Huned Roshanali Mukadam | Relative of Promoter                |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 36.    | 25.04.2025       |   |                                     | Honey Ahuja                                       | -                                   |                         | 14326                   | 0.04%  | 133.00                                | 1905358                      |
| 37.    | 28.04.2025       |   |                                     | Azra Ronak Mamawalla                              | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 38.    | 28.04.2025       |   |                                     | Shahid Talib Chasmawala                           | -                                   |                         | 1410                    | 0.00%  | 133.00                                | 187530                       |
| 39.    | 28.04.2025       |   |                                     | Rukhsana Zoeb Ratlamwala                          | Relative of Promoter                |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 40.    | 02.05.2025       |   |                                     | Maryam Mohamadi Barodawala                        | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 41.    | 02.05.2025       |   |                                     | Idris Yusufali Sarawala                           | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 42.    | 02.05.2025       |   |                                     | Anuj Mahendra Shah                                | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 43.    | 02.05.2025       |   |                                     | Nimisha Anuj Shah                                 | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 44.    | 02.05.2025       |   |                                     | Vasant Jante                                      | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 45.    | 02.05.2025       |   |                                     | Jayesh Jayantilal Shah                            | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 46.    | 02.05.2025       |   |                                     | Hitesh Chandrakant Shah                           | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 47.    | 17.05.2025       |   |                                     | Zoher Hatim Chiniwala & Masooma Zoher Chiniwala   | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 48.    | 19.05.2025       |   |                                     | Aliasger Kasim Navagharwala                       | Relative of Promoter                |                         | 3760                    | 0.01%  | 133.00                                | 500080                       |
| 49.    | 31.05.2025       |   |                                     | Husein Mohsin Presswala                           | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 50.    | 06.06.2025       |   |                                     | Aliasgar Moiz Chitalwalla                         | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 51.    | 06.06.2025       |   |                                     | Kavita Bansal                                     | -                                   |                         | 1791                    | 0.01%  | 133.00                                | 238203                       |
| 52.    | 09.06.2025       |   |                                     | India-Ahead Venture Fund                          | -                                   |                         | 203000                  | 0.59%  | 123.00                                | 24969000                     |
| 53.    | 09.06.2025       |   |                                     | Sanjay Popatlal Jain                              | -                                   |                         | 20000                   | 0.06%  | 123.00                                | 2460000                      |
| 54.    | 09.06.2025       |   |                                     | Finavenue Capital Trust- Finavenue Growth Fund    | -                                   |                         | 25000                   | 0.07%  | 123.00                                | 3075000                      |
| 55.    | 09.06.2025       | Huzefa Salim Merchnat                             | Promoter                            | Shreesumna Trade LLP                              | -                                   | Secondary Sale          | 102000                  | 0.30%  | 123.00                                | 12546000                     |
| 56.    | 09.06.2025       |   |                                     | Vinod Kumar Lodha HUF                             | -                                   |                         | 10000                   | 0.03%  | 123.00                                | 1230000                      |
| 57.    | 09.06.2025       |   |                                     | Anjuli Kothari                                    | -                                   |                         | 10000                   | 0.03%  | 123.00                                | 1230000                      |
| 58.    | 28.04.2025       |   |                                     | Munish Aggarwal                                   | -                                   |                         | 13610                   | 0.04%  | 133.00                                | 905065                       |
| 59.    | 14.05.2025       |   |                                     | Anuj Mahendra Shah                                | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 60.    | 14.05.2025       |   |                                     | Nimisha Anuj Shah                                 | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 61.    | 14.05.2025       |   |                                     | Vasant Jante                                      | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 62.    | 14.05.2025       |   |                                     | Hitesh Chandrakant Shah                           | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 63.    | 15.05.2025       |   |                                     | Farida Mustafa Hararwala                          | -                                   |                         | 2820                    | 0.01%  | 133.00                                | 375060                       |
| 64.    | 15.05.2025       |   |                                     | Ajay Jhalani                                      | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 65.    | 15.05.2025       |   |                                     | Shabnam Maqsood Nazir                             | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 66.    | 15.05.2025       |   |                                     | Amir  | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 67.    | 15.05.2025       |   |                                     | Zoher Hatim Chiniwala and Masooma Zoher Chiniwala | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 68.    | 15.05.2025       |   |                                     | Shamima Huned Mukadam and Huned Roshanali Mukadam | Relative of Promoter                |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 69.    | 15.05.2025       |   |                                     | Jayesh Jayantilal Shah                            | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250040                       |
| 70.    | 16.05.2025       |   |                                     | Azra Ronak Mamawalla                              | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 71.    | 16.05.2025       |   |                                     | Maryam Mohamadi Barodawala                        | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 72.    | 16.05.2025       |   |                                     | Talib Fidahusain Chasmawala                       | -                                   |                         | 1410                    | 0.00%  | 133.00                                | 187530                       |
| 73.    | 16.05.2025       |   |                                     | Idris Yusufali Sarawala                           | -                                   |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 74.    | 27.05.2025       |   |                                     | Kavita Bansal                                     | -                                   |                         | 1791                    | 0.01%  | 133.00                                | 238203                       |
| 75.    | 27.05.2025       |   |                                     | Saleem Shabbir Merchant                           | -                                   |                         | 268                     | 0.00%  | -                                     | -                            |
| 76.    | 27.05.2025       |   |                                     | Farida Mansur Abuwala                             | Relative of Promoter                |                         | 3760                    | 0.01%  | 133.00                                | 500080                       |
| 77.    | 31.05.2025       |   |                                     | Husein Mohsin Presswala                           | -                                   |                         | 1880                    | 0.01%  | 133.00                                | 250,040                      |
| 78.    | 06.06.2025       |   |                                     | Rukhsana Zoeb Ratlamwala                          | Relative of Promoter                |                         | 940                     | 0.00%  | 133.00                                | 125020                       |
| 79.    | 09.06.2025       |   |                                     | India-Ahead Venture Fund                          | -                                   |                         | 203000                  | 0.59%  | 123.00                                | 24969000                     |
| 80.    | 09.06.2025       |   |                                     | Sanjay Popatlal Jain                              | -                                   |                         | 20000                   | 0.06%  | 123.00                                | 2460000                      |
| 81.    | 09.06.2025       |   |                                     | Finavenue Capital Trust- Finavenue Growth Fund    | -                                   |                         | 25000                   | 0.07%  | 123.00                                | 3075000                      |
| 82.    | 09.06.2025       |   |                                     | Munira Salim Merchant                             | Promoter                            |                         | Shreesumna Trade LLP    | -  | Secondary Sale                        | 102000                       |
| 83.    | 09.06.2025       | Vinod Kumar Lodha HUF                             | -                                   |   |                                     | 10000                   | 0.03%                   | 123.00   |                                       | 1230000                      |
| 84.    | 09.06.2025       | Anjuli Kothari                                    | -                                   |   |                                     | 10000                   | 0.03%                   | 123.00   |                                       | 1230000                      |
| 85.    | 09.06.2025       | Aliasgar Moiz Chitalwalla                         | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 86.    | 03.05.2025       | Ajay Jhalani                                      | -                                   |   |                                     | 940                     | 0.00%                   | 133.00   |                                       | 125020                       |
| 87.    | 03.05.2025       | Shabnam Maqsood Nazir                             | -                                   |   |                                     | 940                     | 0.00%                   | 133.00   |                                       | 125020                       |
| 88.    | 03.05.2025       | Shamima Huned Mukadam and Huned Roshanali Mukadam | Relative of Promoter                |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 89.    | 05.05.2025       | Farida Mustafa Hararwala                          | -                                   |   |                                     | 2820                    | 0.01%                   | 133.00   |                                       | 375060                       |
| 90.    | 05.05.2025       | Zoher Hatim Chiniwala and Masooma Zoher Chiniwala | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 125020                       |
| 91.    | 05.05.2025       | Jayesh Jayantilal Shah                            | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 92.    | 05.05.2025       | Honey Ahuja                                       | -                                   |   |                                     | 7163                    | 0.02%                   | 133.00   |                                       | 952679                       |
| 93.    | 07.05.2025       | Hitesh Chandrakant Shah                           | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 94.    | 07.05.2025       | Priyanka Aggarwal                                 | -                                   |   |                                     | 6805                    | 0.02%                   | 133.00   |                                       | 905065                       |
| 95.    | 08.05.2025       | Maryam Mohamadi Barodawala                        | -                                   |   |                                     | 940                     | 0.00%                   | 133.00   |                                       | 250040                       |
| 96.    | 08.05.2025       | Nafisa Talib Chasmawala                           | -                                   |   |                                     | 1410                    | 0.00%                   | 133.00   |                                       | 187530                       |
| 97.    | 08.05.2025       | Rukhsana Zoeb Ratlamwala                          | Relative of Promoter                |   |                                     | 940                     | 0.00%                   | 133.00   |                                       | 125020                       |
| 98.    | 08.05.2025       | Idris Yusufali Sarawala                           | -                                   |   |                                     | 940                     | 0.00%                   | 133.00   |                                       | 125020                       |
| 99.    | 08.05.2025       | Nimisha Anuj Shah                                 | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 100.   | 08.05.2025       | Vasant Jante                                      | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 101.   | 17.05.2025       | Amir  | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 102.   | 19.05.2025       | Shirin Kasim Navagharwala                         | Relative of Promoter                |   |                                     | 3760                    | 0.01%                   | 133.00   |                                       | 500080                       |
| 103.   | 29.05.2025       | Aliasgar Moiz Chitalwalla                         | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 104.   | 29.05.2025       | Anuj Mahendra Shah                                | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250040                       |
| 105.   | 29.05.2025       | Kavita Bansal                                     | -                                   |   |                                     | 1791                    | 0.01%                   | 133.00   |                                       | 238203                       |
| 106.   | 31.05.2025       | Husein Mohsin Presswala                           | -                                   |   |                                     | 1880                    | 0.01%                   | 133.00   |                                       | 250,040                      |
| 107.   | 09.06.2025       | India-Ahead Venture Fund                          | -                                   |   |                                     | 203000                  | 0.59%                   | 123.00   |                                       | 24969000                     |
| 108.   | 09.06.2025       | Sanjay Popatlal Jain                              | -                                   |   |                                     | 20000                   | 0.06%                   | 123.00   |                                       | 2460000                      |
| 109.   | 09.06.2025       | Finavenue Capital Trust- Finavenue Growth Fund    | -                                   |   |                                     | 25000                   | 0.07%                   | 123.00   |                                       | 3075000                      |
| 110.   | 09.06.2025       | Shabbir Hashim Tinwala                            | -                                   | Shreesumna Trade LLP                              | -                                   | Transfer by way of gift | 102000                  | 0.30%  | 123.00                                | 12546000                     |
| 111.   | 09.06.2025       |   |                                     | Vinod Kumar Lodha HUF                             | -                                   |                         | 10000                   | 0.03%  | 123.00                                | 1230000                      |
| 112.   | 09.06.2025       |   |                                     | Anjuli Kothari                                    | -                                   |                         | 10000                   | 0.03%  | 123.00                                | 1230000                      |
| 113.   | 09.06.2025       |   |                                     | Azra Ronak Mamawalla                              | -                                   |                         | 940                     | 0.00%  | 133.00                                | 250040                       |
| 114.   | 20.05.2025       | Shabbir Hashim Tinwala                            | -                                   | Tasneem Huzefa Merchant                           | Relative of Promoter                | Transfer by way of gift | 1                       | 0.00%  | -                                     | -                            |
| 115.   | 26.05.2025       | Savita Shailesh Patil                             | -                                   | Mariyam Mikdad Merchant                           | Relative of Promoter                | Transfer by way of gift | 2                       | 0.00%  | -                                     | -                            |
| 116.   | 27.05.2025       | Shabbir Hashim Tinwala                            | -                                   | Mariyam Mikdad Merchant                           | Relative of Promoter                | Transfer by way of gift | 1                       | 0.00%  | -                                     | -                            |



Continued from previous page

ASBA\*

Simple, Safe, Smart way to application - Make use of it.

Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check the section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI

UNIFIED PAYMENTS INTERFACE

UPI – Now available in ASBA for Retail Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion. (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 292 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, 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 net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, 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. 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 authorization 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 RILs 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 Issue 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. For details, see **"Issue Procedure"** beginning on page 292 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see **"History and Corporate Structure"** on page 165 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 337 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs.2,50,000,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five crores Only) Equity Shares of face value of Rs.5/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 17,15,22,390 /- (Rs. Seventeen Crores Fifteen Lakhs Twenty-Two Thousand Three Hundred and Ninety Only) divided into 3,43,04,478 (Three Crores Forty-Three Lakhs four thousand four hundred and seventy-eight Only) Equity Shares of face value Rs.5 each. For details of the Capital Structure, see **"Capital Structure"** on the page 69 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Saleem Shabbir Merchant-5000 equity share, Mikdad Saleem Merchant-5000 equity share, Huzefa Salim Merchant- 5000 equity share, Munira Salimbhai Merchant- 5000 equity share, Waseem Zafarullah Shaikh- 2 equity share, Shabbir Hashim Tinwala-2 equity share and Savita Shailesh Patil- 2 equity share aggregating to 20006 Equity Shares of face value of Rs.5/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Corporate Structure"** on page 165 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 69 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE ("NSE EMERGE"). Our Company has received an "In-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated March 13, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on June 14, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 272 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE.

**GENERAL RISK:** 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 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 Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 32 of the Red Herring Prospectus.

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue has handled 62 Public Issues in the past three 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           | 60  | 2 (SME)                                      |

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Hem Securities

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](mailto:ib@hemsecurities.com)

Investor Grievance Email: [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)

Website: [www.hemsecurities.com](http://www.hemsecurities.com)

Contact Person: Ajay Jain

SEBI Reg. No.: INM000010981;

CIN: U67120RJ1995PLC010390

REGISTRAR TO THE ISSUE

Maashitla

Creating Successful People

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](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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Safe Enterprises

SHOP SYSTEMS

Mohini Raju Waghade

SAFE ENTERPRISES RETAIL FIXTURES LIMITED

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

Tel No: +917021883016; E-mail: [compliance@safenterprises.com](mailto:compliance@safenterprises.com);

Website: [www.safenterprises.com](http://www.safenterprises.com); CIN: U46493MH2024PLC429137

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints investors may also write to the BRLMS.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.safenterprises.com](http://www.safenterprises.com), the website of the BRLM to the Issue at [www.hemsecurities.com](http://www.hemsecurities.com), the website of NSE at [www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](http://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at [www.safenterprises.com](http://www.safenterprises.com), [www.hemsecurities.com](http://www.hemsecurities.com) and [www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](http://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer), respectively.

**SYNDICATE MEMBER:** Hem Finlease Private Limited

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Safe Enterprises Retail Fixtures Limited, Telephone: +917021883016; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**BANKER TO THE ISSUE/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** ICICI Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.**

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 14, 2025

Disclaimer- Safe Enterprises Retail Fixtures Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated June 14, 2025 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) and is available on the websites of the BRLM at [www.hemsecurities.com](http://www.hemsecurities.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 32 of the Red Herring 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 "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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