

	Jun 13	One-week	Local currency	IN US\$
Sensex	80,179	-13	3.8	3.2
Nifty	24,769	-11	4.5	4.0
Dow Jones	42,296	-13	-0.8	-0.8
Nasdaq	19,407	-0.6	0.5	0.5
Hang Seng	23,893	0.4	191	179
Nikkei	37,834	0.2	-5.2	3.5
FTSE	8,859	0.1	8.3	17.4
DAX	23,556	-3.2	181	30.8

*Change (%) over previous week

Source: Bloomberg



Apple vendors
cross 20% value
addition in India



Govt plans to fix
refund provision
in new I-T Bill

Entry-level bikes
vroom ahead on
rural sentiment



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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 Fakrudin, 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 SHABIR MERCHANT, MIKAD 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 25.06% 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 CLOSES 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 Basic/Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ in lakhs)
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:

- 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 scrips dated June 11, 2025
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- 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.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.
- 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

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Net worth for FY 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.
- 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.

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 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 ...

ADDITIONAL INFORMATION FOR INVESTORS:

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:

Further, except as disclosed in the table above and in the RHP, the aforementioned transferees are not connected with the Company, Promoter, Promoter Group, Director, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and Key Managerial Personnel of our Subsidiaries and Group Companies.

Notes:

1. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
2. Based on the Offer price of ₹ (●) and subject to finalization of the basis of allotment.
3. Assuming full subscription in the issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

The **"Basis of the issue price"** on page 112 of the Offer document has been updated with the above price band. Please refer to the website of the BRILM or scan the given QR Code for the **"Basis of the issue price"** updated with the above price band.

Our Company may in consultation with the BRLM, consider participation by Anchor investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Issue opening date up to 5 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure T day	T Day – 4 pm for QIB and NII categories T Day – 5 pm for Retail and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* (i.e. June 24, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, 20 June, 2025
Bid/ Issue Closing Date	Tuesday, 24 June, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, 25 June, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or LIPI Linked Bank Account (T+2)	Thursday, 26 June, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Thursday, 26 June, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Friday, 27 June, 2025

Pak claim of downing Rafales incorrect: Dassault CEO

BHASWAR KUMAR

New Delhi, 15 June

Pakistan's claims of downing three Indian Air Force (IAF) Rafale combat aircraft in an aerial engagement during the May 7 strike on terror targets inside Pakistan under Operation Sindoor are incorrect, Eric Trappier, chief executive officer (CEO) of France's Dassault Aviation, the original equipment manufacturer of Rafale, has said.

Acknowledging that he was not exactly aware about the alleged combat losses during Operation Sindoor — given that New Delhi has not communicated anything on the matter — Trappier said in a French-language interview: "What we do know is that the claims made by the

Pakistanis (three Rafales destroyed) are incorrect." He added: "We will see whether there were losses or not, and whether the war aims were achieved. When the truth comes out, some may well be surprised."

Speaking last week to French magazine Challenges, ahead of the Paris Air Show, the Dassault Aviation CEO also asserted that combat aircraft are used to carry out a military mission, where success is defined by achieving

objectives, not by having zero losses. "During World War-II, no one claimed the Allies lost the war because they suffered troop losses."

Trappier was responding to a question on whether the alleged loss of at least one Rafale during the aerial clash with Pakistan in early May indicated that the French-designed jet had reached its limits.

To a question on

"WE WILL SEE WHETHER THERE WERE LOSSES OR NOT, AND WHETHER THE WAR AIMS WERE ACHIEVED. WHEN THE TRUTH COMES OUT, SOME MAY WELL BE SURPRISED"

Eric Trappier
Chief executive officer
Dassault Aviation

whether the Rafale remained among the best combat aircraft in the world, 20 years after entering service, Trappier said while it was complicated to claim any one aircraft was the best in absolute terms, he sincerely believed the Rafale was the best when it came to a single platform capable of conducting air-to-air missions, reconnaissance, air-to-ground strikes, nuclear missions, and carrier operations. In that context, he added that

it was better than the American Lockheed Martin F-35 stealth jet and far superior to all Chinese aircraft in the market. However, he did acknowledge: "It's obvious that in a one-on-one aerial engagement with an F-22 US Air Force stealth air superiority fighter, it's going to be tough for the Rafale." The Dassault Aviation CEO stressed that the Rafale "perfectly meets" the needs of both the French armed forces and the countries that purchased it.

On the sidelines of the Shanghai Dialogue security forum in Singapore last month, Chief of Defence Staff (CDS) General Anil Chauhan had said India "rectified" its tactics after the May 7 losses and gained an advantage over Pakistan during the four-day conflict. These were the

CDS' first remarks to international media since India launched Operation Sindoor in retaliation of the April 22 Pahalgam terrorist attacks, which New Delhi said had cross-border linkages.

Responding to questions about the loss of Indian jets, the CDS told an international news agency that while losses had occurred, India had carried out strikes inside Pakistan with "pinpoint accuracy, some even to a metre, to whatever was our selected main point of impact".

General Chauhan added that India had achieved its objectives.

In an interview with another news agency, General Chauhan said that Pakistan's claim of shooting down six Indian fighter jets was "absolutely incorrect", but did not

elaborate on India's losses.

The CDS said that Indian forces rectified their tactics and returned on May 7, 8, and 10 in large numbers to strike air bases deep inside Pakistan, penetrating all its air defences with impunity and carrying out precision strikes. He added that the IAF "flew all types of aircraft with all types of ordnance on the May 10th".

In a briefing a day after the May 10 pause in Operation Sindoor, under an understanding reached between the militaries of India and Pakistan, Director General of Air Operations Air Marshal A K Bhatti had said that all IAF pilots who took part in the operation were back home. He did not deny losses but underscored that the aim of the operation had been achieved.

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 - Now available in ASBA for Retail Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also has 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 CBOT notification dated February 13, 2020, issued by the CBOT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBOT 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 Banks 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?doRecognisedPiy=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPiy=yes&intmid=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. 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.

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 Aadhaar and are in compliance with CBOT 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 ₹5,25,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five crores Only) Equity Shares of face value of ₹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 ₹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, Mikiad Saleem Merchant-5000 equity share, Huzefa Salim Merchant- 5000 equity share, Munira Salim Merchant- 5000 equity share, Waseem Zafarullah Shaikh- 2 equity share, Shabbir Hashim Timnala-2 equity share and Savita Shailesh Patti- 2 equity share aggregating to 20000 Equity Shares of face value of ₹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	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Hem Securities	Maashitla Creating Successful People	Safe Enterprises SHOP SYSTEMS
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Panel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India Telephone: +91-11-45121795; Email: ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC020875	Mohini Raju Waghade SAFE ENTERPRISES RETAIL FIXTURES LIMITED Address: Plot No. D-372, TIC MIDC Industrial Area, MIDC Kulkesh Village, Sanpada, Thane - 400703, Maharashtra, India Tel No: +917021883016; E-mail: compliance@safenterprises.com ; Website: www.safenterprises.com ; CIN: U46493MH2024PN.C429137 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, website of the Company at www.safenterprises.com, the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE at 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, www.hemsecurities.com and 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.

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, website of NSE Emerge at www.nseindia.com/companies-listing/corporate-filings-offer-documents/sme_offer and is available on the websites of the BRLM at 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.

SHAKUN

सोमवार, 16 जून 2025

कोलकाता, चंडीगढ़, मुंबई दिल्ली, भोपाल,
मुंबई और लखनऊ से प्रकाशित।

बिज़नेस स्टैंडर्ड



और भी देसी
हुआ आईफोन

‘दुर्लभ खनिजों की किल्लत
से निपट लेगा वाहन उद्योग’



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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 Fakrudin, 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 ₹100/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹100/- PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹1230 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 6,24,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH, AT AN ISSUE PRICE OF ₹100/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹624 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 ₹100/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹11676 LAKHS IS HEREIN 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 CLOSURES 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 Fiscal 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 Basic/Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ in lakhs)
Safe Enterprises Retail Fixtures Limited	100	5	11.42	8.75	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 scrips 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)(h) 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 100/- 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

Notes:

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)(i)(iv)(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^

Notes:

^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

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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 Transferees	Nature of relationship with company	Nature of Relationship with Company	Nature of Transaction	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	Priyanka Aggarwal	-	-	-	10207	0.03%	133.00	1357531
2.	09.05.2025	Azra Ronak Manawalla	-	-	-	940	0.00%	133.00	125020
3.	09.05.2025	Idris Yusufali Sarawalla	-	-	-	940	0.00%	133.00	125020
4.	09.05.2025	Anuj Mahendra Shah	-	-	-	1880	0.01%	133.00	250040
5.	09.05.2025	Manish 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 Magsood Nazir	-	-	-	940	0.00%	133.00	125020
10.	16.05.2025	Amir	-	-	-	1880	0.01%	133.00	250040
11.	16.05.2025	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1880	0.01%	133.00	250040
12.	16.05.2025	Rukhsana Zobe Rattamwala	-	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 Alsagar Navagharwala	-	-	-	3760	0.01%	133.00	500080
15.	26.05.2025	Alisagar Moiz Chitalwala	-	-	-	1880	0.01%	133.00	250040
16.	26.05.2025	Shamina Huneed Mukadam and Huneed 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	Anuj Mahendra Shah	-	-	-	91	0.00%	133.00	12059
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	Finavene Capital Trust- Finavene Growth Fund	-	-	-	25000	0.07%	123.00	3075000
27.	09.06.2025	Shreesumma Trade LLP	-	-	-	102000	0.30%	123.00	12546000
28.	09.06.2025	Vinod Kumar Lodha HUF	-	-	-	10000	0.03%	123.00	1230000
29.	09.06.2025	Anjali 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 Magsood Nazir	-	-	-	940	0.00%	133.00	125020
34.	25.04.2025	Amir	-	-	-	1880	0.01%	133.00	250040
35.	25.04.2025	Shamina Huneed Mukadam and Huneed 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 Manawalla	-	-	-	940	0.00%	133.00	125020
38.	28.04.2025	Shahzad Talib Chasmawala	-	-	-	1410	0.00%	133.00	187530
39.	28.04.2025	Rukhsana Zobe Rattamwala	-	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 Sarawalla	-	-	-	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	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1880	0.01%	133.00	250040
48.	19.05.2025	Alisagar 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	Alisagar Moiz Chitalwala	-	-	-	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	Finavene Capital Trust- Finavene Growth Fund	-	-	-	25000	0.07%	123.00	3075000
55.	09.06.2025	Shreesumma Trade LLP	-	-	-	102000	0.30%	123.00	12546000
56.	09.06.2025	Vinod Kumar Lodha HUF	-	-	-	10000	0.03%	123.00	1230000
57.	09.06.2025	Anjali Kothari	-	-	-	10000	0.03%	123.00	1230000
58.	28.04.2025	Manish 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 Magsood Nazir	-	-	-	940	0.00%	133.00	125020
66.	15.05.2025	Amir	-	-	-	1880	0.01%	133.00	250040
67.	15.05.2025	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1880	0.01%	133.00	250040
68.	15.05.2025	Shamina Huneed Mukadam and Huneed 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 Manawalla	-	-	-	940	0.00%	133.00	125020
71.	16.05.2025	Maryam Mohamadi Barodawala	-	-	-	940	0.00%	133.00	125020
72.	16.05.2025	Talib Fidahusan Chasmawala	-	-	-	1410	0.00%	133.00	187530
73.	16.05.2025	Idris Yusufali Sarawalla	-	-	-	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	-	-	-	258	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	250040
78.	06.06.2025	Rukhsana Zobe Rattamwala	-	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	Finavene Capital Trust- Finavene Growth Fund	-	-	-	25000	0.07%	123.00	3075000
82.	09.06.2025	Shreesumma Trade LLP	-	-	-	102000	0.30%	123.00	12546000
83.	09.06.2025	Vinod Kumar Lodha HUF	-	-	-	10000	0.03%	123.00	1230000
84.	09.06.2025	Anjali Kothari	-	-	-	10000	0.03%	123.00	1230000
85.	09.06.2025	Alisagar Moiz Chitalwala	-	-	-	1880	0.01%	133.00	250040
86.	03.05.2025	Ajay Jhalani	-	-	-	940	0.00%	133.00	125020
87.	03.05.2025	Shabnam Magsood Nazir	-	-	-	940	0.00%	133.00	125020
88.	03.05.2025	Shamina Huneed Mukadam and Huneed 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	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1880	0.01%	133.00	250040
91.	05.05.2025	Jayesh Jayantilal Shah	-	-	-	1880	0.01%	133.00	250040
92.	05.05.2025	Honey Ahuja	-	-	-	14326	0.04%	133.00	1905358
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	125020
96.	08.05.2025	Nafisa Talib Chasmawala	-	-	-	1410	0.00%	133.00	187530
97.	08.05.2025	Rukhsana Zobe Rattamwala	-	Relative of Promoter	-	940	0.00%	133.00	125020
98.	08.05.2025	Idris Yusufali Sarawalla	-	-	-	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	Alisagar Moiz Chitalwala	-	-	-	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	250040
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	Finavene Capital Trust- Finavene Growth Fund	-	-	-	25000	0.07%	123.00	3075000
110.	09.06.2025	Shreesumma Trade LLP	-	-	-	102000	0.30%	123.00	12546000
111.	09.06.2025	Vinod Kumar Lodha HUF	-	-	-	10000	0.03%	123.00	1230000
112.	09.06.2025	Anjali Kothari	-	-	-	10000	0.03%	123.00	1230000
113.	09.06.2025	Azra Ronak Manawalla	-	-	-	940	0.00%	133.00	125020
114.	20.05.2025	Tasneem Huzefa Merchant	-	Relative of Promoter	Transfer by way of gift	1	0.00%	-	-
115.	26.05.2025	Mariyam Miktad Merchant	-	Relative of Promoter	Transfer by way of gift	2	0.00%	-	-
116.	27.05.2025	Mariyam Miktad Merchant	-	Relative of Promoter	Transfer by way of gift	1	0.00%	-	-

Further, except as disclosed in the table above and in the RHP, the aforementioned transferees are not connected with the Company, Promoter, Promoter Group, Director, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and Key Managerial Personnel of our Subsidiaries and Group Companies.

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Pre-issue shareholding as at the date of Advertisement				Post-issue shareholding as at Allotment ^(c)			
Sr. No.	Name of Shareholders	Number of Equity Shares ^(a)	Share Holding (in%) ^(b)	At the lower end of the price band (₹ 131)		At the upper end of the price band (₹ 138)	
				Number of Equity Shares ^(a)	Share holding (in%) ^(b)	Number of Equity Shares ^(a)	Share holding (in%) ^(b)
Promoters							
1.	Saleem Shabbir Merchant	81,58,018	23.78	81,58,018	23.78	81,58,018	23.78
2.	Mikdad Saleem Merchant	81,58,018	23.78	81,58,018	23.78	81,58,018	23.78
3.	Huzefa Salim Merchant	81,58,019	23.78	81,58,019	23.78	81,58,019	23.78
4.	Munira Salim Merchant	81,58,020	23.78	81,58,020	23.78	81,58,020	23.78
	Sub Total (A)	3,26,32,075	95.12	3,26,32,075	95.12	3,26,32,075	95.12
Promoter Group							
5	Tasneem Huzefa Merchant	3	0.00	3	0.00	3	0.00
6	Rukhsana Zoeb Rattiamwala	3,760	0.01	3,760	0.01	3,760	0.01
7.	Shamima Huned Mukadam and Huned Roshanali Mukadam	7,520	0.02	7,520	0.02	7,520	0.02
8.	Atiasger Kasim Navagharwala	3,760	0.01	3,760	0.01	3,760	0.01
9.	Shirin Kasim Navagharwala	3,760	0.01	3,760	0.01	3,760	0.01
10.	Mariyam Mikdad Merchant	3	0.00	3	0.00	3	0.00
11.	Farida Mansoor Abuwala	3,760	0.01	3,760	0.01	3,760	0.01
	Sub Total (B)	22,566	0.06	22,566	0.06	22,566	0.06
Top 10 Shareholders							
1.	India-Ahead Venture Fund	8,12,000	2.37%	8,12,000	2.37%	8,12,000	2.37%
2.	Shreesumma Trade LLP	4,08,000	1.19%	4,08,000	1.19%	4,08,000	1.19%
3.	Finavenus Capital Trust-Finavenus Growth Fund	1,00,000	0.29%	1,00,000	0.29%	1,00,000	0.29%
4.	Sanjay Popatlal Jain	80,000	0.23%	80,000	0.23%	80,000	0.23%
5.	Vinod Kumar Lodha HUF	40,000	0.12%	40,000	0.12%	40,000	0.12%
6.	Anjuli Kothari	40,000	0.12%	40,000	0.12%	40,000	0.12%
7.	Honey Ahuja	21,489	0.06%	21,489	0.06%	21,489	0.06%
8.	Priyanka Aggarwal	17,012	0.05%	17,012	0.05%	17,012	0.05%
9.	Munish Aggarwal	17,012	0.05%	17,012	0.05%	17,012	0.05%
10.	Farida Mustafa Hararwala	11,280	0.03%	11,280	0.03%	11,280	0.03%
	Sub Total (C)	15,46,793	4.51	15,46,793	4.51	15,46,793	4.51
	Total (A+B+C)	3,42,01,434	99.70	3,42,01,434	99.70	3,42,01,434	99.70


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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 - 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 CBOI notification dated February 13, 2020, issued by the CBOI and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBOI 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?do=Recognised&pi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised&pi=yes&intmid=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. 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.

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 Aadhaar and are in compliance with CBOI 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 Tirmiala-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	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Hem Securities	 Maashitla Creating New World People	 Safe Enterprises SHOP SYSTEMS
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India Telephone: +91-11-45121795; Email: ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	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 ; Website: 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, website of the Company at www.safenterprises.com, the website of the BRLM at www.hemsecurities.com, the website of NSE at www.nseindia.com/companies-listing/corporate-fillings-offer-documents&fsm=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, www.hemsecurities.com and www.nseindia.com/companies-listing/corporate-fillings-offer-documents&fsm=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.

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, website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-fillings-offer-documents&fsm=offer> and is available on the websites of the BRLM at 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.

SHAKUN

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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 Fakrudin, 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 SHABIB MERCHANT, MIKAD 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 8,24,000 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 25.85% 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 CLOSURES 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 & Designing teams to accurately carry out 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

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 Basic/Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ in Lakhs)
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 scrips 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

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ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposal/undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPD 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 Transferees	Nature of relationship with company	Nature of Relationship with Company	Nature of Transaction	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	Priyanka Aggarwal	-	-	-	10207	0.02%	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	-	-	-	1860	0.01%	133.00	250040
5.	09.05.2025	Munish Aggarwal	-	-	-	3402	0.01%	133.00	452466
6.	09.05.2025	Maryam Mohammadi Barodwala	-	-	-	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 Magsood Nazir	-	-	-	940	0.00%	133.00	125020
10.	16.05.2025	Amir	-	-	-	1860	0.01%	133.00	250040
11.	16.05.2025	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1860	0.01%	133.00	250040
12.	16.05.2025	Rukhsana Zobe Ratiarwala	-	-	-	940	0.00%	133.00	125020
13.	16.05.2025	Hitesh Chandrakant Shah	-	-	-	1860	0.01%	133.00	250040
14.	16.05.2025	Munira Aliqasr Navagharwala	-	-	-	3760	0.01%	133.00	500080
15.	26.05.2025	Alqasr Moiz Chitalwala	-	-	-	1860	0.01%	133.00	250040
16.	26.05.2025	Shamina Huneed Mukadam and Huneed Roshanali Mukadam	-	-	-	1860	0.01%	133.00	250040
17.	26.05.2025	Nimisha Anuj Shah	-	-	-	1860	0.01%	133.00	250040
18.	26.05.2025	Vasant Jante	-	-	-	1860	0.01%	133.00	250040
19.	26.05.2025	Jayesh Jayantil Shah	-	-	-	1860	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	-	-	-	1860	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	Finavenus Capital Trust- Finavenus Growth Fund	-	-	-	25000	0.07%	123.00	3075000
27.	09.06.2025	Shreesumma Trade LLP	-	-	-	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 Magsood Nazir	-	-	-	940	0.00%	133.00	125020
34.	25.04.2025	Amir	-	-	-	1860	0.01%	133.00	250040
35.	25.04.2025	Shamina Huneed Mukadam and Huneed Roshanali Mukadam	-	-	-	1860	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	Shahzad Talib Chasmawala	-	-	-	1410	0.00%	133.00	187530
39.	28.04.2025	Rukhsana Zobe Ratiarwala	-	-	-	940	0.00%	133.00	125020
40.	02.05.2025	Maryam Mohammadi Barodwala	-	-	-	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	-	-	-	1860	0.01%	133.00	250040
43.	02.05.2025	Nimisha Anuj Shah	-	-	-	1860	0.01%	133.00	250040
44.	02.05.2025	Vasant Jante	-	-	-	1860	0.01%	133.00	250040
45.	02.05.2025	Jayesh Jayantil Shah	-	-	-	1860	0.01%	133.00	250040
46.	02.05.2025	Hitesh Chandrakant Shah	-	-	-	1860	0.01%	133.00	250040
47.	17.05.2025	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1860	0.01%	133.00	250040
48.	19.05.2025	Alqasr Kasim Navagharwala	-	-	-	3760	0.01%	133.00	500080
49.	31.05.2025	Husein Mohsin Presswala	-	-	-	1860	0.01%	133.00	250040
50.	06.06.2025	Alqasr Moiz Chitalwala	-	-	-	1860	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	Finavenus Capital Trust- Finavenus Growth Fund	-	-	-	25000	0.07%	123.00	3075000
55.	09.06.2025	Shreesumma Trade LLP	-	-	-	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	-	-	-	1860	0.01%	133.00	250040
60.	14.05.2025	Nimisha Anuj Shah	-	-	-	1860	0.01%	133.00	250040
61.	14.05.2025	Vasant Jante	-	-	-	1860	0.01%	133.00	250040
62.	14.05.2025	Hitesh Chandrakant Shah	-	-	-	1860	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 Magsood Nazir	-	-	-	940	0.00%	133.00	125020
66.	15.05.2025	Amir	-	-	-	1860	0.01%	133.00	250040
67.	15.05.2025	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1860	0.01%	133.00	250040
68.	15.05.2025	Shamina Huneed Mukadam and Huneed Roshanali Mukadam	-	-	-	1860	0.01%	133.00	250040
69.	15.05.2025	Jayesh Jayantil Shah	-	-	-	1860	0.01%	133.00	250040
70.	16.05.2025	Azra Ronak Mamawalla	-	-	-	940	0.00%	133.00	125020
71.	16.05.2025	Maryam Mohammadi Barodwala	-	-	-	940	0.00%	133.00	125020
72.	16.05.2025	Talib Fadihustan Chasmawala	-	-	-	1410	0.00%	133.00	187530
73.	16.05.2025	Idris Yusufali Sarawala	-	-	-	940	0.00%	133.00	125020
74.	27.05.2025	Amir	-	-	-	1791	0.01%	133.00	238203
75.	27.05.2025	Saleem Shabbir Merchant	-	-	-	268	0.00%	-	-
76.	27.05.2025	Farida Mansur Abuwala	-	-	-	3760	0.01%	133.00	500080
77.	31.05.2025	Husein Mohsin Presswala	-	-	-	1860	0.01%	133.00	250,040
78.	06.06.2025	Rukhsana Zobe Ratiarwala	-	-	-	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	Finavenus Capital Trust- Finavenus Growth Fund	-	-	-	25000	0.07%	123.00	3075000
82.	09.06.2025	Shreesumma Trade LLP	-	-	-	102000	0.30%	123.00	12546000
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	Alqasr Moiz Chitalwala	-	-	-	1860	0.01%	133.00	250040
86.	03.05.2025	Ajay Jhalani	-	-	-	940	0.00%	133.00	125020
87.	03.05.2025	Shabnam Magsood Nazir	-	-	-	940	0.00%	133.00	125020
88.	03.05.2025	Shamina Huneed Mukadam and Huneed Roshanali Mukadam	-	-	-	1860	0.01%	133.00	250040
89.	05.05.2025	Farida Mustafa Hararwala	-	-	-	2820	0.01%	133.00	375060
90.	05.05.2025	Zohar Hatim Chiniwala & Masooma Zohar Chiniwala	-	-	-	1860	0.01%	133.00	125020
91.	05.05.2025	Jayesh Jayantil Shah	-	-	-	1860	0.01%	133.00	250040
92.	05.05.2025	Honey Ahuja	-	-	-	7163	0.02%	133.00	952679
93.	07.05.2025	Hitesh Chandrakant Shah	-	-	-	1860	0.01%	133.00	250040
94.	07.05.2025	Priyanka Aggarwal	-	-	-	6605	0.02%	133.00	865065
95.	08.05.2025	Maryam Mohammadi Barodwala	-	-	-	940	0.00%	133.00	125020
96.	08.05.2025	Natasha Talib Chasmawala	-	-	-	1410	0.00%	133.00	187530
97.	08.05.2025	Rukhsana Zobe Ratiarwala	-	-	-	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	-	-	-	1860	0.01%	133.00	250040
100.	08.05.2025	Vasant Jante	-	-	-	1860	0.01%	133.00	250040
101.	17.05.2025	Amir	-	-	-	1860	0.01%	133.00	250040
102.	19.05.2025	Shirin Kasim Navagharwala	-	-	-	3760	0.01%	133.00	500080
103.	29.05.2025	Alqasr Moiz Chitalwala	-	-	-	1860	0.01%	133.00	250040
104.	29.05.2025	Anuj Mahendra Shah	-	-	-	1860	0.01%	133.00	250040
105.	29.05.2025	Kavita Bansal	-	-	-	1791	0.01%	133.00	238203
106.	31.05.2025	Husein Mohsin Presswala	-	-	-	1860	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	Finavenus Capital Trust- Finavenus Growth Fund	-	-	-	25000	0.07%	123.00	3075000
110.	09.06.2025	Shreesumma Trade LLP	-	-	-	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	125020
114.	20.05.2025	Shabbir Hashim Tiwala	-	-	-	1	0.00%	-	-
115.	26.05.2025	Savita Shallesh Patil	-	-	-	2	0.00%	-	-
116.	27.05.2025	Shabbir Hashim Tiwala	-	-	-	1	0.00%	-	-

Further, except as disclosed in the table above and in the RHP, the aforementioned transferees are not connected with the Company, Promoter, Promoter Group, Director, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and Key Managerial Personnel of our Subsidiaries and Group Companies.

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of Shareholders	Number of Equity Shares ⁽¹⁾	Share Holding (in%) ⁽²⁾	Post-Issue shareholding as at Allotment ⁽³⁾			
				At the lower end of the price band (₹ 131)		At the upper end of the price band (₹ 138)	
				Number of Equity Shares ⁽⁴⁾	Share holding (in%) ⁽⁵⁾	Number of Equity Shares ⁽⁶⁾	Share holding (in%) ⁽⁷⁾
Promoters							
1.	Saleem Shabbir Merchant	81,58,018	23.78	81,58,018	23.78	81,58,018	23.78
2.	Mikdad Saleem Merchant	81,58,018	23.78	81,58,018	23.78	81,58,018	23.78
3.	Huzefa Salim Merchant	81,58,019	23.78	81,58,019	23.78	81,58,019	23.78
4.	Munira Salim Merchant	81,58,020	23.78	81,58,020	23.78	81,58,020	23.78
	Sub Total (A)	3,26,32,075	95.12	3,26,32,075	95.12	3,26,32,075	95.12
Promoter Group							
5.	Tasneem Huzefa Merchant	3	0.00	3	0.00	3	0.00
6.	Rukhsana Zobe Rattamwala	3,760	0.01	3,760	0.01	3,760	0.01
7.	Shamina Hamed Mukadam and Hamed Roshanil Mukadam	7,520	0.02	7,520	0.02	7,520	0.02
8.	Alisager Kasim Navagharwala	3,760	0.01	3,760	0.01	3,760	0.01
9.	Shirin Kasim Navagharwala	3,760	0.01	3,760	0.01	3,760	0.01
10.	Mariyam Mikdad Merchant	3	0.00	3	0.00	3	0.00
11.	Farida Mansur Abuwala	3760	0.01	3760	0.01	3760	0.01
	Sub Total (B)	22,566	0.06	22,566	0.06	22,566	0.06
Top 10 Shareholders							
1.	India-Ahead Venture Fund	8,12,000	2.37%	8,12,000	2.37%	8,12,000	2.37%
2.	Shreesumna Trade LLP	4,08,000	1.19%	4,08,000	1.19%	4,08,000	1.19%
3.	Finavenue Capital Trust-Finavenue Growth Fund	1,00,000	0.29%	1,00,000	0.29%	1,00,000	0.29%
4.	Sanjay Popatlal Jain	80,000	0.23%	80,000	0.23%	80,000	0.23%
5.	Vinod Kumar Lodha HUF	40,000	0.12%	40,000	0.12%	40,000	0.12%
6.	Anjali Kothari	40,000	0.12%	40,000	0.12%	40,000	0.12%
7.	Honey Ahuja	21,489	0.06%	21,489	0.06%	21,489	0.06%
8.	Priyanka Aggarwal	17,012	0.05%	17,012	0.05%	17,012	0.05%
9.	Munish Aggarwal	17,012	0.05%	17,012	0.05%	17,012	0.05%
10.	Farida Mustafa Hararwala	11,280	0.03%	11,280	0.03%	11,280	0.03%
	Sub Total (C)	15,46,793	4.51	15,46,793	4.51	15,46,793	4.51
	Total (A+B+C)	3,42,01,434	99.70	3,42,01,434	99.70	3,42,01,434	99.70

