

Date: November 10, 2025

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, 5th Floor, Plot No. C/1,
Block-G, Bandra Kurla Complex, Bandra (E),
Mumbai-400051

ISIN: INE17D601016
NSE Symbol: SAFEENTP

Subject: Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half year ended on September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company as mentioned in the objects stated in Prospectus of the Company. In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) of funds for the half year ended 30th September 2025.

Kindly take the same on your record.

Yours faithfully,

For and on behalf of
Safe Enterprises Retail Fixtures Limited

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Mohini Waghade
Company Secretary & Compliance Officer

Encl: As above

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Name of Listed Entity	Safe Enterprises Retail Fixtures Limited
Mode of Fund Raising	Public Issue-SME IPO
Date of Raising Funds	June 27, 2025
Amount Raised (in Rs. Crores)	Fresh Issue: ₹169.74 Crores
Report filed for Half year ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if Applicable	Acuite Ratings & Research Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Sr. No.	Original Object	Modified Object, If any	Original Allocation (Rs.in Crores)	Modified allocation if any	Fund utilized (Rs.in Crores)	Unutilized Amount (Rs.in Crores)	Amount of deviation and variation for the quarter according to applicable object	Remarks, if any
1.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit.	NA	65.89	NA	13.59	52.30	NA	NA
2.	Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery	NA	6.99	NA	1.47	5.52	NA	NA

3.	To Meet Working Capital Requirements of our Company	NA	30.00	NA	17.25	12.75	NA	NA
4.	Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements	NA	10.00	NA	2.00	8.00	NA	NA
5.	General Corporate Purpose	NA	35.91	NA	26.77	9.14	NA	NA

Deviation or variation could mean:

- (a) Deviation in the objects or purpose for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For and on behalf of
Safe Enterprises Retail Fixtures Limited

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Mohini Waghade
Company Secretary & Compliance Officer

Report of the Monitoring Agency (MA)

Name of the issuer	: Safe Enterprises Retail Fixtures Limited
For half-year ended	: H1 FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(b) Range of Deviation*	: Not Applicable
(c) Any other material fact to be highlighted	: None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Safe Enterprises Retail Fixtures Limited

Names of the promoter:

Promoters
Mr. Saleem Shabbir Merchant
Mr. Mikdad Saleem Merchant
Mr. Huzefa Salim Merchant
Ms. Munira Salim Merchant

Industry/sector to which it belongs : Furniture Home Furnishing / Consumer Durables

2. Issue Details:

Issue Period : June 2025

Type of issue : Public Issue

Type of specified securities : Equity Shares

IPO Grading, if any : Not Applicable

Issue size (INR Crore) : INR 169.74 Crores*

* Refer the below table for Net Proceeds.

Particulars	INR in Crores
Gross Proceeds	169.74
Less: Issue Related Expenses	20.95
Net Proceeds	148.79

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditors Certificate.	Yes, utilizations in the respective objects are as per disclosures by the company.	No Comments
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	As per the documents provided by the issuer.	No material deviation is observed.	No Comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No	As per the documents provided by the issuer.	No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	NA	As per the documents provided by the issuer.	The issuer has not appointed any other Monitoring Agency earlier.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	No	As per the documents provided by the issuer.	No Government / Statutory approval is required for objects.	No Comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	As per the documents provided by the issuer.	No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No Comments
7. Are there any favorable events improving the viability of these object(s)?	No	As per the documents provided by the issuer.	No favorable event is observed that may improve the viability of these objects.	No Comments
8. Are there any unfavorable events affecting the viability of the object(s)?	No	As per the documents provided by the issuer.	No unfavorable event is observed affecting the viability of these objects.	No Comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	No	As per the documents provided by the issuer.	No relevant information is evident that may materially affect the decision making of the investors.	No Comments

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	As per the documents provided by the issuer, including Independent Auditors Certificate.	65.89	-	No change is observed.			No Comments
2	Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery		6.99	-	No change is observed.			No Comments
3	To Meet Working Capital Requirements of our Company		30.00	-	No change is observed.			No Comments
4	Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements		10.00	-	No change is observed.			No Comments
5	General Corporate Purpose		35.91	-	No change is observed.			No Comments
	Total		148.79	-				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilised [INR Crore]			Total unutilised amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the half-year	During the half-year	At the end of the half-year			Reasons for idle funds	Proposed course of action
1	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	As per the documents provided by the issuer, including Independent Auditors Certificate*.	65.89	65.89	-	13.59	13.59	52.30	The company has utilised INR 13.59 Crores towards this object.		No Comments
2	Investment in our Subsidiary, Safe Enterprises Retail Technologies Private Limited for financing its capital expenditure requirements in relation towards installation of additional plant and machinery		6.99	6.99	-	1.47	1.47	5.52	The company has not utilised INR 1.47 crores towards this object.		No Comments
3	To Meet Working Capital Requirements of our Company		30.00	30.00	-	17.25	17.25	12.75	The company has utilised INR 17.25 crores towards this object.		No Comments
4	Investment in our subsidiary Safe Enterprises Retail Technologies Private Limited to meet working capital requirements		10.00	10.00	-	2.00	2.00	8.00	The company has utilised INR 2.00 crores towards this object.		No Comments
5	General Corporate Purpose		35.91	35.91	-	26.77	26.77	9.14	The company has utilised INR 26.77 crores towards this object.		No Comments
	Total		148.79	148.79	-	61.08	61.08	87.71**			

*Certificate dated October 24, 2025, issued by M/s A D V & Associates (Firm Registration Number: 128045W), as the Statutory Auditors of the company.

Break-up of unutilised proceeds is as follows:

- INR 80.90 crores have been deployed as Fixed Deposits.
- INR 2.22 crores and INR 4.00 crores has been invested in Bonds and Mutual Funds respectively.
- INR 0.59 crores, balance of net proceeds is maintained in Monitoring agency account of ICICI Bank.

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr) *	Return on Investment (%)	Market Value as at the end of half-year (INR Cr) *
1	Fixed Deposit – Axis Bank	10.00	02-07-2026	0.157	6.30	10.16
2	Fixed Deposit – Axis Bank	5.00	02-01-2026	0.075	6.05	5.08
3	Fixed Deposit – Axis Bank	5.00	02-01-2026	0.075	6.05	5.08
4	Fixed Deposit – Axis Bank	7.50	05-10-2025	0.105	5.80	7.60
5	Fixed Deposit – ICICI Bank	5.10	03-07-2026	0.079	6.25	5.18
6	Fixed Deposit – ICICI Bank	5.10	03-07-2026	0.079	6.25	5.18
7	Fixed Deposit – ICICI Bank	5.10	03-01-2026	0.070	5.50	5.17
8	Fixed Deposit – State Bank of India	5.00	07-01-2026	0.068	5.75	5.07
9	Fixed Deposit – State Bank of India*	2.50	10-03-2026	0.030	5.65	2.51
10	Fixed Deposit – Axis Bank	5.00	02-01-2026	0.075	6.05	5.08
11	Fixed Deposit – Axis Bank	5.00	05-11-2025	0.070	5.80	5.07
12	Fixed Deposit – Axis Bank	5.00	05-10-2025	0.070	5.80	5.07
13	Fixed Deposit – ICICI Bank	5.00	08-12-2025	0.047	4.00	5.05
14	Fixed Deposit – ICICI Bank	2.10	01-10-2025	0.024	4.50	2.12
15	Fixed Deposit – ICICI Bank	2.50	03-01-2026	0.034	5.50	2.53
16	Fixed Deposit – State Bank of India*	2.50	10-03-2026	0.030	5.65	2.51
17	Fixed Deposit – State Bank of India	2.50	07-10-2025	0.030	5.05	2.53
18	Fixed Deposit – State Bank of India*	1.00	07-10-2025	0.041	5.05	1.01
	Total (a)	80.90		1.159		81.99

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr) *	Return on Investment (%)	Market Value as at the end of half-year (INR Cr) *
19	Bonds – 8.93%, Power Grid Corporation of India Limited, 2025	0.53	20-10-2025	0.008	7.35	0.54
20	Bonds – 8.90%, Mahindra & Mahindra Financial Services Limited, 2025	0.21	27-10-2025	0.003	7.25	0.22
21	Bonds - 7.73% State Bank of India, 2025	1.05	24-11-2025	0.015	7.25	1.07
22	Bonds - 9.86%, Tata Capital Limited, 2026	0.42	02-02-2026	0.007	7.60	0.43
	Total (b)	2.22	-	0.033	-	2.25
23	Mutual Funds – State Bank of India	2.00	-	0.021	4.26	2.02
24	Mutual Funds – HDFC Bank	2.00	-	0.021	4.18	2.02
	Total (c)	4.00	-	0.042	-	4.04
	Total (a+b+c)	87.12		1.234		88.28

* Only investments held as on the last day of the quarter are considered for reporting. However, interest earned on investments that matured during the quarter is also included in the Earnings column

iv. Delay in implementation of the object(s): Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-	-	-

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	35.91	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has utilised INR 26.77 crores towards this object.	No Comments
	Total	35.91			

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
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