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SAFEKURE SERVICES LIMITED

(Corporate Identity Number: U93030MH2012PLC237385)

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. - 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 401 107, Maharashtra, India.		Harshita Singhal, Company Secretary and Compliance Officer	E-mail: secretarial@safecure.in Telephone: +91 99678 81047	www.safecure.in
OUR PROMOTERS: SHAILENDRA MAHESH PANDEY				
DETAILS OF THE PUBLIC ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 30,00,000 Equity Shares aggregating up to ₹ 27.30 lakhs	Nil	Up to ₹ 27.30 lakhs	The Issue is being made pursuant to Regulation 229(2) and Regulation 253 of SEBI ICDR Regulation. As the Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore.
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 9.1 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled " Basis for Issue Price " beginning on page 89 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
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 entire 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 our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 this Prospectus. Specific attention of the investors is invited to section titled " Risk Factors " appearing on page 21.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect				
LISTING				
The Equity Shares issued through this Prospectus are proposed to be listed on the SME platform of BSE Limited (" BSE "). Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this Issue Document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, with BSE SME. (" BSE SME "). A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.				
LEAD MANAGER				
Name of Lead Manager and Logo		Contact Person	Telephone and Email	
 Sun Capital <i>Let's get it done</i> Sun Capital Advisory Private Limited		Mr. Ajesh Dalal	Telephone No: +91 22 6178 6000 Email: mb@suncapital.co.in	
REGISTRAR TO THE ISSUE				
Name of Registrar		Contact Person	Telephone and Email	
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)		Ms. Shanti Gopalkrishnan	Telephone: +91 8108114949 Email: safecure.smeipo@linkintime.co.in	
ISSUE PROGRAMME				
ISSUE OPENS ON:		[●]	ISSUE CLOSES ON:	

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SAFECURE SERVICES LIMITED

(Corporate Identity Number: U93030MH2012PLC237385)

Our Company was incorporated on October 31, 2012, as 'Safecure Services Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra-ordinary general meeting held on May 18, 2023 and the name of our Company was changed from 'Safecure Services Private Limited' to 'Safecure Services Limited', pursuant conversion from private to public company and a fresh certificate of incorporation dated August 2, 2023, issued by the Registrar of Companies, Mumbai. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 129.

Registered Office: Office No. - 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 4011107, Maharashtra, India

Contact Person: Harshita Singhal, Company Secretary and Compliance Officer; **Tel:** +91 99678 81047, **E-mail:** E-mail: secretarial@safecure.in; **Website:** www.safecure.in

OUR PROMOTERS: SHAILENDRA MAHESH PANDEY

INITIAL PUBLIC OFFER OF UP TO 30,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF SAFECURE SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 102 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 92 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 3060.00 LAKHS (THE "ISSUE") OF WHICH 1,50,000 EQUITY SHARES AGGREGATING TO ₹ 153.00 LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 303.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations 2018 wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIs and vice versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "**Issue Related information**" beginning on page 303.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "**Issue Procedure**" on page 315.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price is 9.1 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "**Basis for Issue Price**" beginning on page 89 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 this Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" on page 21.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the BSE SME. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 28 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus until the Issue Closing Date, see "**Material Contracts and Documents for Inspection**" on 357.

LEAD MANAGER



Sun Capital Advisory Private Limited

302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road,
Santacruz East, Mumbai, Maharashtra, 400029

Telephone: +91 22 6178 6000

E-mail: mb@suncapital.co.in

Website: <http://www.suncapitalservices.co.in/>

Investor Grievance E-mail: investorgrievance@suncapital.co.in

Contact Person: Mr. Ajesh Dalal

SEBI Registration No.: INM000012829

CIN: U67190MH2006PTC159258

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India

Telephone: +91 81081 14949

E-mail: safecure.smeipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance E-mail: safecure.smeipo@in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Statement of Special Tax Benefits**”, “**Basis for the Issue Price**”, “**Restated Financial Information**”, “**Outstanding Litigations and Material Developments**”, and “**Main Provision of Articles of Association**” on pages 98,123, 95, 89, 190, 275 and 342, respectively, shall have the meanings ascribed to such terms in the respective sections.*

General Terms

Term	Description
Safecure Services Limited / The Company / Company / Our Company / We / Us / Our	Safecure Services Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered Office No. - 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 4011107, Maharashtra, India
“page no.”, “on page no.”, “page”	Any reference to any page no. is relating to this Prospectus
You / your / yours	Prospective Investors in this Issue.

Company Related Terms

Term	Description
AoA/Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, as described in " Our Management " beginning on page 135.
Auditor or Statutory Auditor	The statutory auditor of our Company, being HRJ & Associates.
Banker to our Company	The Banker to our Company being HDFC Bank Limited
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled " General Information " beginning on page 55,
Company Secretary and Compliance Officer	Harshita Singhal, the Company Secretary and Compliance Officer of our Company
CIN / Corporate Identification Number	U93030MH2012PLC237385
Director(s)	The director(s) on the Board of our Company as described in " Our Management " beginning on page 135.
Depositories Act	The Depositories Act, 1996, as amended from time to time

Term	Description
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Equity Shares/ Shares	The equity shares of our Company of face value of ₹10 each
Executive Director(s)	Whole-time directors/ executive directors on our Board
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with applicable accounting standard as disclosed in the Restated Financial Statements and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in " Our Group Companies " beginning on page 156.
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations
ISIN	International Securities Identification Number, being INE0SVZ01015
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in " Our Management " beginning on page 135.
Materiality Policy	The policy adopted by our Board on February 15, 2024, for identification of material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations
MoA/Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in " Our Management " beginning on page 135.
Non-executive Director(s)	The Non-executive Director(s) of our Company i.e. a Director not being an Executive Director
Promoters	The promoters of our Company, namely Shailendra Mahesh Pandey and Ranju Shailendra Pandey as disclosed in " Our Promoters and Promoter Group " beginning on page 152.
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in " Our Promoters and Promoter Group " beginning on page 152.
Registered Office	The registered office of our Company, situated at Office No. - 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 4011107, Maharashtra, India.
Registrar of Companies or RoC	The Registrar of Companies, Mumbai.
Restated Financial Information/ Restated Financial Statements/ Restated Consolidated Financial Statements	The restated audited Consolidated financial information of our Company which comprises of the restated balance sheet, the restated profit and loss and the restated cash flow information for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations
Restated Standalone Financial Information	The restated audited standalone financial information of our Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 which are used for estimation of Working Capital requirements, have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders'	The stakeholders' relationship committee of our Board as described in " Our

Term	Description
Relationship Committee	Management " beginning on page 135.
Whole-time Director(s)	Director(s) in the whole-time employment of our Company

Issue Related Terms

Term	Description
Addendum	This Addendum dated June 12, 2025 to the Draft Prospectus dated December 26, 2024, filed by our Company with the BSE
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the retail individual investors and other than retail individual investors, including corporate bodies or institutions.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Applicant to whom the Equity Shares are Allotted
Applicant/ Investor	A prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and Application forms.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount or ASBA	An application (whether physical or electronic) by an ASBA Applicant to make an application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account and will include application made by RIIs using the UPI Mechanism, where the Application amount will be blocked upon acceptance of UPI Mandate Request by RIIs
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes a bank account maintained by an RII linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the RII using the UPI Mechanism
ASBA Applicant	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus and the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for Allotment in terms of this Prospectus and the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled "General Information" on page 55.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in "Issue Procedure" beginning on page 315.
Business Day	Any day on which commercial banks are open for the business.
CAN or Confirmation of	The note or advice or intimation sent to each successful Applicant indicating the

Term	Description
Allocation Note	Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Beneficiary Account.
Collection Centers	Broker Centers notified by NSE/BSE where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the SME Platform of BSE.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Collecting Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent / "CRTAs"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and BSE and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable)
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centre of the CDPs where applicant can submit the ASBA For The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE.
Designated Market Maker	NNM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIIs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising an SCSB to block the Application Amount in the ASBA Account,

Term	Description
	Designated Intermediaries shall mean SCSBs.
	In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Applicants, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange/Stock Exchange	SME Platform of BSE Limited (" BSE SME ")
Prospectus	This prospectus issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue / invitation under the Issue and in relation to whom the Application Form and this Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Application Form and this Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Issue will be opened
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Applicant / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Portfolio Investors	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower	A person or an entity who or which is categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or

Term	Description
	fraudulent borrowers issued by the Reserve Bank of India
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue	Fresh Issue of 30,00,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹102 per Equity Share (including premium of ₹81 per Equity Share) aggregating to ₹ 30.60 Lakhs.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue Document.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM
LM / Lead Manager	Lead Manager to the Issue, in this case being Sun Capital Advisory Services Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Issue/Public Issue/Issue Size Initial Public Issue /IPO/Issue	Issue of 30,00,000 Equity Shares of ₹ each for cash at a price of ₹102 per Equity Share (including premium of ₹92 per Equity Share) aggregating to ₹30.60 lakh, by our Company in terms of this Prospectus.
Issue Agreement	The Issue Agreement entered between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which Equity Shares are being Issued by our Company being ₹102 per share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Section titled " Objects of the Issue " beginning on page 76.
Market Maker	NNM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Making Agreement	The Market Making Agreement dated May 12, 2025 to be entered between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	Up to 1,50,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹102 per Equity Share (including premium of ₹ 92 per Equity Share) aggregating to ₹ 153.00 Lakhs
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked-in for a period of eighteen months from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds)

Term	Description
	Regulations, 1996, as amended.
Net Issue	The Issue less the Market Maker reservation portion
Net Proceeds	Proceeds of the Fresh Issue less Issue expenses. For further details, see " Objects of the Issue " beginning on page 76.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of Government of India published in the Gazette of India
Non – Institutional Applicant/Non-Institutional Investors or NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCI registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Public Issue Account	Bank account opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank/ Public Issue Bank	The bank which is a clearing member and registered with SEBI as a banker to an Issue and with which the Public Issue Account has been opened, in this case being [●].
Publicity Guidelines	Publicity Guidelines as mandated under Schedule IX of the ICDR Regulations
Qualified Institutional Buyers /QIBs / QIB Applicants	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened
Registered Brokers	Stockbrokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Applications in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar to the Issue or Registrar	The Registrar to the Issue, namely MUFG Intime India Private Limited
Registrar Agreement	Agreement dated June 20, 2024, entered by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar and Share Transfer Agent / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications from relevant Applicants at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Retail Individual Investors or RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2 lakhs.
Retail Portion	Portion of the Issue being not more than 50% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Applicants (subject to valid Applications being received at or above the Issue

Term	Description
	Price), which shall not be less than the minimum Application Lot subject to availability in the Retail Portion
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
	QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Self-Certified Syndicate Banks/SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and Issue services in relation to ASBA a list of which is available on website of SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	SME Platform of BSE
Specified Locations	Application Centres where the Syndicate shall accept Application Forms
Sponsor Bank(s)	[●], being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Designated Stock Exchange/ BSE SME	SME Platform of BSE
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter(s)	Sun Capital Advisory Services Private Limited who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations
Underwriting Agreement	Agreement entered amongst our Company and the Underwriters dated May 12, 2025
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Applicant	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Application Amount of up to ₹5,00,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20,

Term	Description
	2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mechanism	The mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Application in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A person or an entity who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day(s)	All days other than the second and the fourth Saturday of a month or a Sunday All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Issue Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

Industry related terms

Term	Description
MSME	Micro, Small & Medium Enterprises
EPFO	Employees Provident Fund Organisation
NH	National Highway
CCTV	Closed-circuit television
EAS	Electronic article surveillance
DRDO	Defence Research and Development Organisation
ATM	Automated teller machine
RRBs	Regional Rural Banks
WLAOs	White Label ATM Operators
NFS	Network File System

Term	Description
ID	Identification
OSH	Occupational Safety, Health, and Working Conditions
JWGs	Joint Working Groups
IP	Internet Protocol
COVID-19	Coronavirus disease

Conventional Terms/ General Terms/ Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds or AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organization
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and

Term	Description
	Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹/ ₹	Indian Rupee, the official currency of the Republic of India
IPR	Intellectual Property Rights
IPO	Initial public Issueing
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum alternate tax
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NSDL	National Securities Depository Limited
P&L	Profit and loss account
p.a.	Per annum
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PFRDA	Pension Fund Regulatory and Development Authority
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations/ SEBI ICDR Regulations, 2018	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stockbrokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Sq. ft./sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
Stock Exchange	The BSE Limited
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA/ United States	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
WACA	Weighted Average Cost of Acquisition
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Safecure Services Limited".

Financial Data

Unless the context otherwise requires or indicates, the financial information, financial ratios and any percentages amounts, as set forth in "**Risk Factor**", "**Our Business**" and "**Management's Discussion and Analysis of the Financial Condition and Results of Operations**" beginning on page 21, 108 and 251, respectively, and elsewhere in this Prospectus is derived from our Restated Financial Statements. Our Restated Financial Statements included in this Prospectus comprises of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Profit & Loss Account and Restated Cash Flow for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, restated in accordance with the SEBI (ICDR) Regulations, and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, together with the schedules, notes and annexure thereto.

For further information on Our Company's financial information see "**Restated Financial Information**" beginning on page 190.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$", "U.S. Dollar", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Industry and Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Prospectus has been derived from Company reports, data, websites and industry sources as well as Government publications etc. Industry publications data and website data generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

Although, we believe that the industry and market data used in this Prospectus is reliable, it has not been independently verified by us or the LM or any affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

In accordance with SEBI (ICDR) Regulations, the chapter titled "**Basis of Issue Price**" beginning on page 89 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency**	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 USD		83.36	82.22

Source: www.fbil.org.in

*The reference rates are rounded off to two decimal places.

#In case of a public holiday, the previous working day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ***aim, strive, anticipate, are likely, believe, expect, estimate, intend, likely to, objective, plan, project, propose, will, seek to, will continue, will pursue*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Our indebtedness and the conditions and restrictions imposed on us by our financing agreements;
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Maharashtra and other states where we undertake our business activities;

For details regarding factors that could cause actual results to differ from expectations, see “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 21, 108 and 251, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the LM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the LM will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SUMMARY OF THE PROSPECTUS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including “**Risk Factors**”, “**The Issue**”, “**Capital Structure**”, “**Objects of the Issue**”, “**Industry Overview**”, “**Our Business**”, “**Management’s Discussion and Statements**”, “**Restated Financial Information**”, “**Outstanding Litigation and Material Developments**”, “**Issue Procedure**”, and “**Description of Equity Shares and Terms of the Articles of Association**” on pages 21, 47, 66, 76, 98, 108, 251, 190, 275, 315 and 342, respectively.

Summary of our Business

We are primarily engaged in providing services relating to private security, e-surveillance, facility management and also corporate interior fit outs work in India. We, through our wholly owned Subsidiary, Safesense Tech Private Limited, provide e-surveillance services such as distinctive monitored intrusion alarm system and services (i.e. central intrusion detection and prevention services) in India. We provide services of real-time monitoring specially for ATMs and Bank Branches (i.e. site monitored 24/7 in real-time by our e-surveillance professionals to raise alerts the moment they detect any criminal or suspicious or abnormal activity).

For details, please refer to “**Business Overview**” beginning on page 108.

Summary of our Industry

In recent years, the Indian safety and security industry has experienced steady growth, with some segments estimated to be growing 15 to 20 percent annually. Population growth, urbanization, industrialization, and expansion of infrastructure and mass transportation systems are all driving expectations for greater safety and security measures. The security systems market in India is broadly classified into subsectors: cybersecurity; electronic security; fire safety, detection, and prevention; road safety; private and industrial security; and personal protective apparel and equipment.

For details, please refer to “**Industry Overview**” beginning on page 98.

Names of the Promoter

Shailendra Mahesh Pandey is the Promoter of our Company. For further details, see “**Our Promoter and Promoter Group**” on page 152.

The Issue

Issue⁽¹⁾	Issue of up to 30,00,000 Equity Shares of Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 102 per Equity Share (including a share premium of ₹ 81 per Equity Share) aggregating to ₹ 3060.00 lakhs
Out of which	
Market Maker Reservation Portion	Up to 1,50,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 102 per Equity Share (including premium of ₹ 92 per Equity Share) aggregating to ₹ 153.00 lakhs.
Net Issue to the Public	Up to 28,50,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 102 per Equity Share (including premium of ₹ 92 per Equity Share) aggregating to ₹ 2907.00 lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on April 8, 2024, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on April 15, 2024.

For further details, see “**The Issue**”, “**Issue Structure**”, and “**Issue Procedure**” on page 47, 313 and 315 respectively.

Objects of the Issue

The Net Proceeds are proposed to be utilized towards funding the following objects:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds
1.	Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400.00
2.	Repayment / pre-payment, in full or part, of certain borrowings availed by our wholly owned subsidiary by providing loans and advances by the Company)	300.00
3.	Funding Working Capital requirements of our Company	1,300.00
4.	General Corporate Expenses ⁽¹⁾	[●]
Total		[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue

For detailed information on the “**Objects of the Issue**”, on page 76.

Aggregate pre-Issue Shareholding of the Promoter and Promoter Group

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoter				
1.	Shailendra Mahesh Pandey	63,20,000	89.77	62.95
2.	Ranju Shailendra Pandey	3,20,000	4.55	3.19
3.	Nikit Shailendra Pandey	400	Negligible	Negligible
Promoter Group				
1.	Dinesh Pandey	400	Negligible	Negligible
Total		66,40,800	94.33	66.14

*Rounded off to the closest decimal

Summary of Financial Information

Following are the details as per the Restated Financial Statements for the FY 2025, FY 2024 and FY 2023:

(Rs. in Lakh)

Particulars	FY 2025	FY 2024	FY 2023
Revenue from Operations	7310.15	6,283.47	4,753.94
EBITDA	1242.81	1,135.95	908.70
EBITDA (%)	17.00%	18.08%	19.11%
Profit After Tax (PAT)	604.11	577.67	399.59
Net Profit Margin	8.26%	9.19%	8.41%
Earnings per Share (Basic and Diluted)	8.58	8.21	5.68
Equity Share Capital	704.00	704.00	176.00
Net worth	2093.07	1,500.40	932.92
Net Asset Value per Share	29.73	21.31	13.25
Total Borrowings	2054.79	1,429.96	1,151.28
Debt Equity (or Leverage) Ratio	0.98	0.95	1.23

For further details, see “**Financial Information**” on page 158.

Qualifications of the Statutory Auditors

Our Statutory Auditor has not included any qualifications in the financial statements which have not been given effect to in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in the section titled "**Outstanding Litigations and Material Development**" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in Rs. Lakhs)		
Nature of Cases	Number of Cases	Total Amount Involved*
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	1	97.73
Tax	34	688.01
Proceedings by our Company		
Criminal	6	16.53
Civil	1	21.71
Proceedings against our Subsidiary		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	4	24.80
Proceedings by our Subsidiary		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	4.54
Proceedings by our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	10.29
Proceedings by our Promoter		
Criminal	2	4.20
Civil	Nil	Nil

*To the extent quantifiable.

For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" and "**Risk Factors**" on page 275 and 21 respectively.

Risk Factors

For further details, see “**Risk Factors**” beginning on page 21.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as:

Particulars	(Rs. in Lakh)		
	March 31, 2025	March 31, 2024	March 31, 2023
Direct Tax	4.23	3.51	3.02
Indirect Tax	292.32	293.03	293.03
Provident Fund	118.90	140.08	21.18
Total	415.45	436.62	317.23

For details, see “**Restated Financial Information**” beginning on page 190.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company (based on the Restated Financial Statements) for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	(Rs. in Lakh)	
	Fiscal, 2025	Fiscal, 2024
A. Directors and Key Management Personnel		
1) Mr. Shailendra Pandey	33.5	30
2) Mrs. Ranju Pandey	30	30
3) Mr. Nikit Pandey	1	1.04
4) Mr. Revati Raman Sharma	3.75	0
Total	68.25	61.04
B. Relatives of Key Management Personnel		
1) Mr. Satish Pandey	8.25	5.98
2) Mr. Raju Mishra	2.94	0.4
Total	11.19	6.38
C. Enterprises in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence	0	0
Grand Total (A+B+C)	79.44	67.42
Revenue From Operations	6,283.47	4,753.94
Related Party Transactions as % of Revenue From Operations	1.26%	1.42%

Financing Arrangements

There have been no financing arrangements whereby our Promoter, member of Promoter Group, Directors of our Company and their relatives have financed the purchase of any securities of our Company by any other person during a period of six (6) months immediately preceding the date of this Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoter in the one year preceding the date of this Prospectus

Name of Promoter	Number of equity shares acquired in the one year preceding the date of this Prospectus	Weighted average price per Equity Share (₹)
Shailendra Mahesh Pandey	47,40,000#	Nil*

Allotment of 47,40,000 Equity Shares pursuant to Bonus Issue on February 15, 2024.

*Cost of acquisition is nil as the Equity Shares were acquired by way of bonus issue in ratio of 3:1 (i.e. 3 shares for 1 share held) as certified by HRJ & Associates, Chartered Accountant, the Statutory Auditor of our Company vide their certificate dated Nov 16, 2024.

Average Cost of Acquisition of Equity Shares by our Promoter

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Prospectus	Average cost price per Equity Share (₹)
Shailendra Mahesh Pandey	63,20,000	0.008*
Ranju Shailendra Pandey	3,20,000	0.156
Nikit Shailendra Pandey	400	12.500

*As certified by HRJ & Associates, Chartered Accountant, the Statutory Auditor of our Company vide their certificate dated Nov 16, 2024.

Details of Pre-IPO Placement

The Company does not contemplate any issuance or placement of Equity Shares from the date of filing the Prospectus till the listing of the Equity Shares.

Issue of Equity Shares for consideration other than cash in the last one year or by way of bonus

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
February 15, 2024	52,80,000	10	NA	Bonus issue in the ratio of 3:1, i.e. Three (3) bonus Equity Shares for every one (1) fully paid-up Equity Shares held by the shareholders of the Company ⁽¹⁾	Capitalization of Reserves and Surplus

(1) Allotment of 47,40,000 Equity Shares to Shailendra Mahesh Pandey, 2,40,000 Equity Shares to Ranju Shailendra Pandey, 1,01,400 Equity Shares to Shrey Shah, 99,000 Equity Shares to Samir Shah, 99,000 Equity Shares to Sonal Samir Shah, 300 Equity Shares to Nikit Pandey and 300 Equity Shares to Dinesh Pandey Pursuant to Bonus Issue.

For further details pertaining to Issue of Equity Shares for consideration other than cash or by way of bonus, kindly refer to the chapter titled “**Capital Structure**” beginning on page 66.

Split/ Consolidation of equity shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company and its Subsidiary used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with relevant accounting standards and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 108, 98 and 251 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “**Definitions and Abbreviation**” on page 1.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some risks may not be material individually but may be material when considered collectively;
- Some risks may have an impact which is qualitative though not quantitative;
- Some risks may not be material at present but may have a material impact in the future.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see “**Forward-Looking Statements**” on page 15.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise requires, in this section, references to “**we**”, “**us**” and “**our**” refers to Company and its Subsidiary on consolidated basis.

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

1. ***Our business is subject to operational risks which are inherent in our business. Any failure on our part to manage such risk may have an adverse impact on our financials and result of operations.***

Few operational risks are inherent in our businesses due to the nature of the industry in which we operate. We render security service, at customer premises in different environment such as banks, corporate, educational institutions, residential complexes, industrial facilities, healthcare institutions, retail and commercial establishments. Our employees deliver security, surveillance, monitoring and crisis response services in these environments, which involve physical inspection and interaction such as searching of personal possessions and frisking employees of our customers and members of the public. Further, we provide repair and maintenance of ATMs and facility management services which includes cleaning and housekeeping services which involve the handling of chemicals such as insecticides and cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, customers and on the environment. Consequently, our business is associated with numerous safety, privacy and public health concerns. We may be subject to substantial liabilities if we fail to satisfy applicable safety, privacy or health standards or cause harm to individuals or entities in the course of rendering our services. Further, we believe that we have in place adequate training and policies, however, any failure to meet the operational requirements of our customers, or failure to develop effective risk mitigation measures, or respond adequately to a crisis situation, could have an adverse effect on our reputation, customer retention, earnings and profitability and thus consequently effect our business, results of operations and financial condition.

2. ***We derive major portion of our total revenue from the security services business. Any decrease in the demand for our security services may have an adverse impact on our business, financial condition and result of operations.***

We derive major portion of our total revenue from the security services business which includes services relating to man guarding, mobile patrol, CCTV monitoring, alarm response, event security and risk assessment and management. Our revenue from operations for the Financial Year 2025, Financial Year 2024, and Financial Year 2023 are detailed as below:

(Rs. in Lakh)

Particulars	Year ended March 31, 2025	As % of Revenue from Operations	Year ended March 31, 2024	As % of Revenue from Operations	Year ended March 31, 2023	As % of Revenue from Operations
Based on Nature:						
Security & Event	5439.02	74.40	4,851.49	77.21	3,070.47	64.59
E-Surveillance and Monitoring of ATM & Bank Branches	1368.09	18.71	958.89	15.26	1,007.56	21.19
Repair & Maintenance of ATMs and Facility Management Services	153.54	2.10	210.79	3.35	303.66	6.39
Interior Fitouts Work	208.10	2.80	77.23	1.20	272.10	5.70
Fabrication Work	141.41	1.90	185.07	2.90	100.15	2.10
Total	7310.15	100.00	6,283.47	100.00	4,753.94	100.00

Any reduction in the demand for the security service may have an adverse effect on our revenues.

Although, we are focusing on development and growth of our other segments i.e. e-surveillance services through our subsidiary, repair & maintenance of ATMs and facility management services comprising of housekeeping services and business support services and also interior fit outs work for corporates, the security services segment of our business will continue to constitute a significant portion of our revenues and operating profits and any decline in, or adverse impact on, our security services business segment may have an adverse impact on our business, financial condition and results of operations.

Further, our revenues and profitability vary across our business segments and therefore our results of operations and cash flows fluctuates from financial reporting period to period. Further, a significant proportion of our operating expenses are fixed. Accordingly, unanticipated variations in our operations may result in variations in our results of operations in any particular financial period.

3. ***We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds. In case we face an increase in employee costs that we are unable to pass on to our customers, we may be prevented from maintaining our competitive advantage and our profitability may be impacted.***

We incur various employee benefit expenses, including workers' compensation and contribution to provident and other funds. Employee benefit expenses constituted the largest component of our total expenses, i.e., ₹ 3,459.65, ₹ 2,929.46 lakhs, and ₹ 2,225.98 lakhs, representing 52.41%, 51.77 %, and 51.58 % of our total expenses for the Fiscals 2025, 2024, and 2023, respectively. In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

4. ***Our business derives a significant portion of its revenue from a few customers any loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.***

Our business is dependent on a limited number of customers for a significant portion of our revenues. For the Fiscal 2025, Fiscal 2024, and Fiscal 2023, our top ten customers contributed 57.30%, 57.83%, and 74.00% of our revenues from our operations, respectively.

Particulars*	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Revenue (Rs. in Lakh)	%	Revenue (Rs. in Lakh)	%	Revenue (Rs. in Lakh)	%
Top Single Customer	1133.16	15.50%	1010.50	16.08%	720.35	15.15%
Top three (3) Customer	2370.80	32.43%	2,457.00	39.10%	1,953.36	41.09%
Top five (5) Customer	3362.97	46.00%	2,997.94	47.71%	2,879.11	60.56%
Top ten (10) Customer	4188.92	57.30%	3,633.69	57.83%	3,517.93	74.00%

Any reduction in growth or a slow-down in the business of our customers could result in a reduction of their requirement for our services, and result in a significant decrease in the revenues we derive from these customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business and thus our results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business from such significant customers, or that we will be able to significantly reduce customer concentration in the future.

5. ***We may be subjected to risk related to service-related claims and losses or employee disruptions which may have an adverse effect on our reputation, business, results of operations and financial condition.***

Our business segments include security service, e-surveillance services, repair & maintenance of ATMs and facility management services comprising of housekeeping services and business support services and also interior fit outs work for corporates. Our ability to control the workplace environment is limited. The risk associated with the deployment of our workforce includes possible claims relating to actions of our employees which may require us to indemnify our customer for any losses caused due to failure of our employees to perform their duties, violation of any regulations or mistakes committed by our employees, malicious acts by existing or former employees, damage to the customer's facilities or properties due to negligence of our employees and any criminal acts, torts or other negligent action by our employees. Such claims may give rise to action against us by our customers and claims for damages, which could restrain our resources and result in loss of customers. Any such act or action taken against us may also result in negative publicity and adversely impact our reputation and ultimately have an adverse effect on our reputation, business, results of operations and financial condition.

6. ***Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition.***

Our business is manpower intensive and requires us to hire a considerable number of personnel every year to sustain our growth. However, we cannot assure you that we will be able to retain or meet our manpower requirements in future which may adversely impact our growth and business. Further, we spend significant time and resources in training the manpower we recruit. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. However, there is relatively higher rate of attrition in the industries in which we operate. Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.

7. ***We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, financial condition and cash flows.***

We are subject to labour legislations and regulations that protect the interests of workers, including laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. These legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. For further details on the labour laws and other regulations applicable to us, please see “**Key Regulations and Policies**” on page 123.

Further, we are also required to comply with PSARA and other applicable state laws in India, which prescribe eligibility requirements for employing security personnel, such as minimum age requirements and standards of physical fitness. Any regulatory change in such conditions may limit our ability to recruit new employees or replace leaving employees effectively, thereby impacting our ability to expand our business. Also, if we fail to impart requisite training or do not comply with certain labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended.

8. ***There had been delays in payment of borrowings with financial institutions / banks in past. Any such occurrence in future can adversely affect our business operations.***

Our Company has delayed the payment of instalments / EMIs in past. Though, there has been no instance of defaults and/or rescheduling of the borrowings in the past, but there were certain procedural delays, still, we cannot ensure that any such event or any default or any rescheduling of the borrowings shall not re-occur in future. If any such delay or default in our debt repayment takes place in future, our rate of interest on debt may increase, lender(s) can take control on our assets and our it can adversely affect our business operations and profitability.

9. ***Our Restated Financial Statements are reviewed and Signed by the Peer Review Auditors who is not Statutory Auditors of our Company as required under the provisions of SEBI ICDR Regulations.***

Although, our statutory auditor, HRJ & Associates, Chartered Accountants, is holding valid peer review certificate, issued by the Peer Review Board of the Institute of Chartered Accountants of India, as on the date of this Prospectus, still our Restated Financial Statements are reviewed and signed by Bilimoria Mehta & Co., Chartered Accountants, the Peer Review Auditors who is not the Statutory Auditor of the Company.

10. ***We have negative cash flows from in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.***

We have negative cash flow investing activities and/or financing activities period under review. The following table sets forth certain information relating to our cash flows for the Fiscals 2025, 2024, and 2023.

	(₹ in Lakh)		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) operating activities	(22.92)	267.42	791.72
Net Cash flow from/ (used in) investing activities	(352.89)	(317.02)	(326.19)
Net Cash flow from/ (used in) financing activities	390.09	84.00	(462.49)
Net increase/(decrease) in cash and cash equivalents	14.28	34.30	3.03
Cash and cash equivalents at the beginning of the year	42.57	8.16	5.13
Cash and cash equivalents at the end of the year	56.86	42.56	8.16

For further details see, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations-Cash Flows*” on page 104.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

11. ***Our business could be adversely affected if our customers fail to renew their contracts with us or we fail to acquire new customers.***

We typically enter into short-term work orders/ contracts for one-year periods. Within the duration of these contracts, the scope of services can vary depending upon the requirements of our customers.

Therefore, we need to seek new requirements or cross-sell our service offerings when our current services are completed or terminated with existing customers, and secure new customers in order to expand our business. Similarly, there is no assurance that customers availing our services will look to obtain further services from us or expand their relationship to avail our other offerings.

Further, if our customers shift their business for the services we offer to our competitors, or if we are unsuccessful in retaining high renewal rates and favorable contract terms, our business, financial condition, cash flows and results of operations may be adversely affected. The loss or diminution in business from any of our major customers could have a material adverse effect on our revenue from operations. We may not be able to renew our contracts on favorable terms, or at all, or engage new customers in time to reduce the overall customer attrition rate, which could materially adversely affect our revenue and thus our results of operations.

To increase our revenue, we must continue to attract new customers. Our success will depend to a substantial extent on the widespread adoption of our offerings. Numerous factors may impede our ability to add new customers, including but not limited to, our failure to compete effectively against competitors, failure to attract qualified personnel and effectively train our personnel, failure to successfully innovate and deploy new services or failure to provide a quality customer experience and customer support.

12. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Further, we have applied for Registration Certificate under the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979, Renewal Application for License to engage in the Business of Private Security Agency – Delhi, License to engage in the Business of Private Security Agency – Chhattisgarh, License to engage in the Business of Private Security Agency – Odisha, License to engage in the Business of Private Security Agency – Tamil Nadu, License to Engage in the Business of Private Security Agency – Karnataka, Application for Professional Tax registration- Gujarat and Application for Professional Tax registration- Madhya Pradesh. Additionally, we have not obtained Professional Tax Registration Certificate (Telangana). Further, there can be no assurance that the relevant authorities will issue such licenses, registrations and approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see “**Government and Other Approvals**” on page 281.

13. *There have been past instances of delays by the Company in filing of certain GST returns and making payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. Any future instances of such delays may result in levy of penalties on the Company.*

There were certain instances of delays in filing of GST returns and making of payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. However, our Company has made the requisite filings with payment of additional fees to the GST authorities and also made the requisite EPF payments.

In most of the instances, the delays in filing the GST returns had occurred as the Company was not able to get 100% claim of Input credit on or before due date of filing of returns and therefore the Company had to wait for its vendors to complete their filing so that Company can get inputs in its account, on account of technical issues with GST portal on various occasions, due to administrative difficulties and due to the difficulties during the COVID 19 pandemic. To address such delays, the Company has taken corrective steps to mitigate the delays and a separate software is taken for auto reconciliation.

Further, delays in making EPF payments had occurred due to technical issues with EPF portal on various occasions, administrative difficulties and difficulties during the COVID 19 pandemic. To address such delays, the Company has taken corrective steps to mitigate the delays including appointment of professionals.

The following table provides the number of delays we have made for Financial Years ended March 31, 2025, 2024 and 2023:

Name of the Entity	Governing Tax law	Form Type	Number of cases		
			FY 2025	FY 2024	FY 2023
Safecure Services Limited	Goods and Service	GSTR1		153	148
	Goods and Service Tax	GSTR3B		12	12
	Provident Fund	Monthly Contribution		12	12
	Employees State Insurance	Monthly Contribution		24	30
Safesense Tech Private Limited	Goods and Service Tax	GSTR1		12	11
	Goods and Service Tax	GSTR3B		12	12
	Employees State Insurance	Monthly Contribution		6	11
	Provident Fund	Monthly Contribution		12	12

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

14. ***We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue. Additionally, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital

requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, see “**Objects of the Issue**” on page 76.

15. *There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.*

There were certain instances of secretarial non-compliances in our Company, such; (i) delay in filing of Form 5 for financial Year 2013-14, (ii) Form 23AC, Form MGT-14, Form GNL-2 in Financial Year 2014-15; (iii) Form AOC-4, in Financial Year 2015-16, ; (iv) Form AOC-4, in Financial Year 2016-17, (v) Form ADT 1, Form AOC-4, Form MGT-7, in Financial Year 2017-18 (vi) , Form AOC-4, Form MGT-7, in Financial Year 2018-19 (vii) Form AOC-4 in the Financial year 2019-2020, (viii) Form ADT-1 in the Financial Year 2020-21, (ix) Form AOC-4, Form MGT-7, Form CHG-, CHG-4 in the Financial Year 2021-2022, (x) Form DPT-3 in the Financial Year 2022-2023, (xi) Form INC-27, Form DPT-3, Form MGT-14, Form AOC-4, AOC-4 CFS, Form MGT-7 in the Financial year 2023-24. However, our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. While we shall endeavour to file the required forms within the applicable timelines there can be no assurance that there will be no delays with the filing of certain documents in the future. Further, our Company had inadvertently paid less duty on acquisition of shares (by way of transfer of shares) of its subsidiary i.e. Safesense Tech Services Private Limited against which our Company has suo moto filed separate adjudication applications before the Collector of Stamps, Thane for adjudicating the stamp duty and the same are pending as on date.

Further, a Special Resolution was passed by the shareholders in the Extraordinary General Meeting held on February 02, 2024, for the appointment of Subhag Rai Mehta. However, while filing the MGT 14 with the ROC, the tab for Ordinary Resolution was erroneously selected instead of Special Resolution.

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future”

16. *We do not own some of the business premises where our branch offices are located.*

Some of the premises used by our Company for our business purposes such as our branch offices are taken on rental basis. For more details on properties taken on lease by our Company, see “**Our Business**” on page 108. If any such rental agreements under which we occupy the premises are not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the rental arrangement, the owner may terminate the arrangement, which could have an adverse effect on our operations. While we have not experienced any issue in renewing the rental arrangement in the past, there can be no assurance that renewal of rent agreements with the owner will be entered into. In the event of non-renewal of rent arrangements, we may be required to shift our business premises to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

17. *We may be unable to perform background verification procedures on some of our personnel as well as on our billable employees prior to placing them with our customers. This could result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment.*

We do not ordinarily perform background verification procedures on all our personnel prior to employing them or engaging them. While we undertake such checks where specifically requested by our customers,

given the high volume of personnel that we employ, we may be unable to fully perform background verification procedures on each of our personnel. Further, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Our inability to perform these procedures fully and a lack of a centralised secure database, could result in insufficient vetting of our personnel, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment. Further, failure to perform such verification procedures (where applicable under the contract) does not typically result in monetary penalties by our customers but may lead to terminations of our personnel by our customers and replacements need to be provided.

18. Our Company, our Subsidiary, our Promoters and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, our Subsidiary, our Promoters and Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Promoters, and our Directors, as on the date of this Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 275 in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(in Rs. Lakhs)		
Nature of Cases	Number of Cases	Total Amount Involved*
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	1	97.73
Tax	34	688.01
Proceedings by our Company		
Criminal	6	16.53
Civil	1	21.71
Proceedings against our Subsidiary		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	4	24.80
Proceedings by our Subsidiary		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	4.54
Proceedings by our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved*
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	2	10.29
Proceedings by our Promoter		
Criminal	2	4.20
Civil	Nil	Nil

*To the extent quantifiable.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 275.

19. *We are dependent on our vendors for the supply of equipment and products that we use in providing our E-Surveillance services, Repair & Maintenance of ATMs and Facility Management Services and (iv) Interior Fit outs Work for corporate.*

We do not have any manufacturing facilities and procure products and equipment, such as safety equipment, electronic security equipment for e-surveillance services and repair and maintenance of ATMs, chemicals and consumables for facility management services, from various vendors for the services and solutions that we offer. We are therefore dependant on third parties for the manufacture of such products and equipment, and maintenance of adequate inventory to ensure that we are able to procure such products and equipment based on supply necessities. The operations of our vendors are subject to various operating risks, including some which are beyond their control, which may include breakdowns and failure of equipment, industrial accidents, employee unrest, import duties, the outbreak of infectious diseases such as COVID-19, natural disasters, among others. Further, we may also be exposed to fluctuations in the prices of these products and equipment and as consequence, may be unable to control the factors affecting the price at which we procure these materials. Upward fluctuations in the prices of such materials may thereby affect our margins and profitability, resulting in a material adverse effect on our business, cash flows, financial condition and results of operations.

While we strive to have adequate back-up arrangements in place to ensure adequate capacity and sourcing, we cannot assure you that we will always be able to arrange for alternate sources, at prices acceptable to us, or at all, or that we will be able to pass on any increase in cost to our customers. Any inability on our part to arrange for alternate vendors, on commercially acceptable terms, may have an adverse effect on our business, cash flows, results of operations and financial condition.

20. *Significant disruptions of information technology systems or breaches of data security could adversely affect our e-surveillance services. Further, we may be exposed to risks and costs associated with protecting the integrity and security of our systems as well as our customers' operational and other confidential information*

Our business is dependent upon increasingly our information technology systems, including internet-based systems, to support business processes as well as internal and external communications. Critical

information systems are used in every aspect of our daily operations. Our e-surveillance services is subject to potential damage or interruption from a variety of sources, including malicious intrusion, computer viruses, equipment damage, power outages, and a range of other hardware, software and network problems, which could result in a material adverse effect on our e-surveillance services. A large-scale information technology malfunction or failure could disrupt our e-surveillance services business or lead to disclosure of sensitive information, and any improper handling of confidential data could potentially damage our reputation. Our ability to keep our e-surveillance services operating depends on the proper and efficient operation and functioning of various IT systems. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

21. *We may be required to obtain or renew certain approvals or licenses required in the ordinary course of business or to commence new businesses. Failure to obtain or maintain or renew licenses, registrations, permits and approvals may adversely affect our business, cash flows and results of operations.*

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions that are necessary to conduct our business and operations. These approvals may be subject to numerous conditions. Further, certain approvals are valid for a specific period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under the terms of such approvals. For instance, we are required to obtain a license to engage in the business of a private security agency under PSARA. PSARA prescribes eligibility and preference requirements in the recruitment of our personnel, requires us to impart prescribed training and skills to our security personnel, ensure compliance with certain labour welfare laws, maintain registers containing details of our employees and customers, employ a certain number of supervisory personnel and imposes privacy obligations and requirements to cooperate with and report violations of law to law enforcement officials. Any inability to obtain or validly maintain some or all of these approvals, or inability to renew such approvals in the time frames prescribed under law or as may be required for the purpose of the business, or any failure to comply with applicable conditions or any claim in relation to breach of any such conditions could adversely affect our business, results of operations, cash flows and financial condition. Our failure to obtain any of these or any other applicable approvals or renewals thereof or comply with the requirements of the approvals, may adversely affect the continuity of our business, hinder our operations may adversely impact our revenues, growth and profitability. In addition, we have and may need to in the future, apply for certain additional approvals or renewal of existing permits, which we do from time to time. For details of the approvals that are necessary and material to our business and operations, see “**Government and Other Approvals**” on page 281.

Any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. To foster our growth, we may also consider entering or operating in new jurisdictions, wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state.

22. *The industries in which we operate are intensely competitive and have low barriers to entry in certain instances. Our inability to compete effectively may adversely affect our business, cash flows, results of operations and financial condition.*

The industries in which we operate comprise a number of organized and unorganized players, particularly at the local level, with smaller operators competing for local contracts. There is intense pricing competition which may be preferred by certain customers, due to factors such as better pricing, ability to speak the regional language and better coordination with local administrative and law enforcement agencies.

Our continued success depends on our ability to compete effectively against our existing and future competitors. We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our market share or profitability. Our competitors may succeed in rendering services more effectively and economically than us, which may make our services uncompetitive and adversely affect our business, cash flows, results of operations and financial condition. Enhanced competitive presence could manifest itself in various ways such as pricing pressure, increased competition for customer acquisition and retention, competitive product and service offerings with enhanced features and also competitive pressure on talent acquisition and retention thereby leading to enhanced costs. Our inability to compete effectively may adversely affect our business, cash flows, results of operations and financial condition.

- 23. *Our security services businesses include the carrying and handling of firearms by certain of our employees. Any misuse or contravention of laws or policies relating to firearms by our personnel may adversely affect our reputation and expose us to potential liabilities.***

We are exposed to certain risks associated with the handling of firearms by our employees. We are not permitted to procure or license firearms in India directly and instead recruit armed guards and security officers who have procured licenses for the firearms they carry and are responsible for the purchase and maintenance of their firearms and renewals of their licenses. This restriction exposes us to significant business and operational risk, particularly with respect to our security service business where the ability to carry firearms is usually a requirement in order to ensure enhanced security of high value items. We may face liability or reputational damage in the event of misuse or contravention of laws or policies in handling arms by our employees, resulting in any person, including an employee of a customer, member of the public being injured or killed. There can be no assurance that our employees or personnel will not be involved in an incident which may have an adverse effect on our reputation and expose us to liabilities, resulting in an adverse effect on our business and financial condition.

- 24. *Our customer agreements include conditions which may limit our ability to carry out our business operations. Certain of our customer agreements may be terminated without cause, which could have an adverse impact on our business.***

We enter into various agreements with our customers for rendering services. Some of these agreements require us to comply with the code of conduct and conditions prescribed by our customers. Our customers also have the right to terminate service contracts in the event we do not comply with their requirements of the service contract or our services fail to meet the quality standards set out in our agreements. In the event that we are unable to meet such obligations, our customers may terminate the agreements and we may be required to pay compensation on terms set out in the agreements. Compliance with these requirements may restrict our ability to undertake certain business operations and may increase our compliance costs.

Further, some of these agreements require us to provide indemnity to our customers, with respect of any negligent act, or omission by or our misconduct of our employees. In the event that there is an increase in the number of customers terminating our contracts without cause, or in case there is increase in claims against us, for which we are not insured and we are unable to secure new contracts to offset the loss of these contracts, our business, financial condition and results of operations may be adversely affected.

- 25. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us. In the event of any default in repayment of the loans and / or interest by us, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹1521.67 lakh as on June 30, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business,

financial condition or results of operations. For further details of the secured loans availed by us, see “**Financial Indebtedness**” on page 267.

26. *If we are unable to successfully execute our growth strategies, our business, prospects and results of operations could be materially and adversely affected.*

Our growth depends on the continued growth of the industry, and the growth of our clients and any adverse developments in the industry could materially and adversely primarily affect our growth prospects. Our growth is also dependent on our ability to expand our market share and our inability to do so may adversely affect our growth prospects. Our growth strategies could place significant demand on our management and our administrative, operational and financial infrastructure. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in tendering process, lack of trained employees or any other risks that we may or may not have foreseen. Our management may also change its view on the desirability of current strategies, and any change in our strategies could put significant strain on our resources. Further, we may be unable to achieve any synergies or successfully integrate our plans and strategies. Additionally, expansion into new geographic regions, may subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of support from authorities and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets. If we are unable to successfully execute our growth strategies, our business, prospects and results of operations could be materially and adversely affected.

27. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.*



As on date of this Red Herring Prospectus, we have registered trademark ‘ **SAFEKURE** ’, under class 45. There can be no assurance that we will be able to successfully renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details, see “**Government and Other Statutory Approvals**” on page 281.

28. *We have certain contingent liabilities as stated in the Restated Consolidated Financial Statement, and in the event, they materialize it could adversely affect our financial condition.*

The following table sets forth our contingent liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 as per the Restated Consolidated Financial Information:

(Rs. in Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Direct Tax	4.23	3.51	3.02
Indirect Tax	292.32	293.03	293.03
Provident Fund	118.90	140.08	21.18

Total	415.45	436.62	317.23

29. Any inability on our part to collect amounts owed to us or to pay amounts owed by us could result in the reduction of our profits

We provide our customers with credit periods as part of our standard payment terms. For information on our trade receivables, see “**Restated Financial Information**” on page 190. The table below sets forth our trade receivables and debtor turnover ratio:

Particulars	For Financial Year 2024-25	For Financial Year 2023-24	For Financial Year 2022-23
Trade receivables (₹ in lakhs)	3,190.91	2,048.94	1,581.92
Debtor turnover ratio (in days outstanding)*	159	101	121

*Rounded off to nearest integer number

For details, see “**Restated Financial Information**” on page 190.

Our business depends on our ability to successfully obtain payments from our customers for services provided. We typically raise our invoice and maintain provisions against receivables and unbilled services. Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us, and customers could default on their payment obligations to us or request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements.

We cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Our customers may delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. While we have not experienced any significant write-off of our receivables in the past, we cannot assure you that we will not face default of our receivables. If we are unable to meet our contractual requirements, we may experience delays in collection of and/ or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

30. We are dependent upon the business experience and skill of our promoters and management personnel. Loss of our management personnel or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.

We believe that our management team plays a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. We believe the stability of our management team and the industry experience brought on by our individual Promoters and Directors enables us to continue to take advantage of future market opportunities. We believe that our management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. If we are unable to hire additional qualified personnel or retain

our existing qualified personnel, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce.

31. ***Sufficient working capital is essential to ensure the seamless daily operation of our business. If, for any reason, there is a disruption or we encounter difficulties in obtaining the necessary working capital in a timely manner and under favorable terms, it could potentially have a detrimental impact on our operational efficiency, profitability, and prospects for growth***

Our Company's working capital requirement was ₹ 2,130.10 lakhs, ₹ 1893.20 lakhs, ₹ 1,169.92 lakhs and ₹ 1,112.43 lakhs for the Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. The working capital requirement for the Financial Years 2026 and 2027 is projected to be ₹ 2375.6 lakhs and ₹ 3449.70 lakhs, respectively. A significant portion of our working capital is utilized towards Trade Receivable. We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, see "**Object of the Issue**" on page 76.

32. ***We have availed unsecured loans which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

As on June 30, 2025, we have unsecured loans amounting to ₹ 430.77 Lakh which are repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. For further details of unsecured loans of our Company, see "**Financial Indebtedness**" on page 267.

33. ***We have in past entered into related party transactions and we may continue to do so in the future***

We have entered into several related party transactions. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act, 2013 and the applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions for the Financial Year 2025, 2024, and 2023 as per applicable accounting standard is derived from our Restated Financial Statements. For further details, see "**Restated Financial Information**" on page 190.

Further, our Company has been using office as a rent free premises, which is owned by ur Promoter Ranju Pandey which is beneficial for the Company, however, the same may be considered not on arm's length basis. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

34. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.***

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on June 30, 2025, an aggregate of ₹ 1521.67 Lakh, on a consolidated basis, was outstanding towards loans availed from banks. The credit facilities availed by us are secured. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, effect any change in shareholding pattern and management control of the Company amongst others. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances may have an adversely affect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

35. ***We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.***

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

36. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards; (i) funding the working capital requirements of the company; and (ii) general corporate purposes. For details of the objects of the Issue, see "***Objects of the Issue***" on page 76. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgement of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilisation of the Net Proceeds as disclosed

in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

37. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

We believe that we have obtained requisite insurance policies in connection with our operations. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

38. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

39. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilize the Net Proceeds as stated under “**Objects of the Issue**” on page 76. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or

financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

40. *We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002 ("**Competition Act**") seeks to prevent business practices that have an Appreciable Adverse Effect on Competition ("**AAEC**") in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on any future acquisition or arrangement entered into by us cannot be predicted with certainty at this stage.

41. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 157.

42. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue Price.*

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "**Capital Structure**" on page 66.

43. *Our Promoters and some of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.*

Some of Promoters and our Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on

such Equity Shares. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see “**Our Management**” and “**Our Promoters and Promoter Group**” on pages 135 and 152, respectively.

44. *We have availed benefit available under 80JJAA of the Income Tax Act, 1961 would be available till FY 2025-26 only.*

As on dated our Company is entitled to special tax benefits under section 80JJAA of the Income Tax Act, 1961 related to employment of new employees and payment of wages as specified under section 80JJAA. The Company is allowed to take deduction for three years starting from Financial Year 2022-23. Post FY 2025-26 the said benefit may not be available to the Company and hence our revenue may be adversely affected.

45. *Industry information included in the Prospectus has been derived from various available public sources. The reliability on the forecasts of such sources could not be guaranteed.*

We have relied on the information of certain independent third party for the purposes of inclusion of such information in this Prospectus under Industry chapter. These publicly available information are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

ISSUE SPECIFIC RISKS

46. *The Listing of the Equity Shares of the Company may get delayed or may not get listed on SME BSE at all. Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.*

Our Equity Shares are proposed to get listed on the Stock Exchange. Pursuant to the applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Issue have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Offer Closing Date.

There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund is not made or demat credits are not made to investors within the time periods prescribed under law. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, and results of operations.

47. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

48. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

49. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “**Basis for Issue Price**” on page 89. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors

that could affect our share price include without limitation. The following:

- Half yearly or quarterly, as applicable, variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

50. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

51. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

52. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

53. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount)

at any stage after submitting an Applications. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicant ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

54. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.*

As we derive majority of our revenue from export sales, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax including antidumping duties and countervailing duties, trade, and monetary policies; occurrence of natural or man- made disasters; downgrade in debt rating; and adverse global economic conditions due to various reasons such as, effect of COVID Pandemic, ongoing dispute between Russia and Ukraine etc. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

55. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

56. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer

its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

57. *Investors may not be able to enforce judgements obtained in foreign courts against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “Civil Code”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgements or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgement is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgement rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgement.

58. *We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgements against them obtained from courts outside India, including judgements predicated on the civil liability provisions of the United States federal securities laws Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry in which we operate, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in

such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

59. *We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the Emerge platform of NSE, subject to the receipt of the final listing and trading approvals from the NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

60. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

61. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-

residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

63. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

64. *The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

65. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business

growth, financial condition and results of operations.

66. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Particulars	Details
Equity Shares Offered⁽¹⁾⁽³⁾ (Present Issue of Equity Shares by our Company) ⁽²⁾	Issue of upto 30,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ 102 per Equity Share (including premium of ₹92 per Equity Share) aggregating to ₹ 3060.00 lakh.
Out of which:	
Market Maker Reservation Portion	Up to 1,50,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹102 per Equity Share (including premium of ₹92 per Equity Share) aggregating to ₹153.00 lakh
Net Issue to the Public	Up to 28,50,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ 102 per Equity Share (including premium of ₹ 92 per Equity Share) aggregating to ₹ 2,907.00 lakh.
Out of which⁽³⁾:	
Allocation to Retail Individual Investors for up to ₹2 lakh	14,25,000 Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹102 (including premium of ₹92 per Equity Share) per Equity Share aggregating to ₹ 1453.50 lakh .
Allocation to other investors for above ₹2 lakh	14,25,000 Equity Shares of face value ₹10 fully paid-up of our Company for cash at a price of ₹102 (including premium of ₹ 92 per Equity Share) per Equity Share aggregating to ₹ 1453.50 lakh.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	70,40,000 Equity Shares having face value of ₹10 each
Equity Shares outstanding after the Issue	1,00,40,000 Equity Shares having face value of ₹10 each
Objects of the Issue	Please refer to the section titled " Objects of the Issue " beginning on page 76 of this Prospectus.
Issue Opens on	●
Issue Closes on	●

- (1) The Issue has been authorized by a resolution by our Board dated April 8, 2024, and a special resolution of our Shareholders dated April 15, 2024.
- (2) The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription
- (3) This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net Issue to public category shall be made as follow:
Minimum 50% to the Retail individual investors; and
Remaining to:
a. individual applicants other than retail individual investors; and
b. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled "**Terms of the Issue**" on page 303 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for the Fiscals 2025, 2024, and 2023 . The Restated Financial Statements have been prepared in accordance with IndAS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "**Restated Financial Information**" on page 190.

The summary of financial information presented should be read in conjunction with the chapters titled "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 190 and 251 respectively.

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Summary of Restated Consolidated Balance Sheet

(₹ in Lakh)

Particulars	FY 2025	FY 2024	FY 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1,079.32	990.45	797.84
(b) Right Of Use Asset	36.93	-	63.73
(c) Investment Property	-	-	113.78
(e) Financial Assets		-	-
- Investments	-	-	-
- Other Financial Assets	41.98	36.28	38.30
(f) Deferred tax Assets (Net)	18.87	4.82	0.76
(g) Other Non-Current Assets	48.80	3.76	7.51
Total Non Current Assets	1,225.90	1,035.31	1,021.92
Current assets			
(a) Financial Assets			
- Investments s in subsidiaries, joint ventures and associates		-	-
- Trade receivables	3,190.91	1,732.88	1,581.92
- Cash and cash equivalents	56.84	42.57	8.16
- Bank balances other than covered above	117.55	103.65	195.01
- Loans and Advances	135.95	171.23	103.95
- Other Financial Assets	40.06	10.43	21.34
(b) Other Current Assets	523.50	636.70	156.84
(c) Current Tax Assets	16.03	46.52	52.70
Total Current Assets	4,080.84	2,712.65	2,072.22
Total Assets	5,306.74	3,747.95	3,094.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	704.00	704.00	176.00
(b) Other Equity	1,415.70	811.59	761.92
Total Equity	2,119.70	1,515.59	937.92
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
- Borrowings	612.17	318.51	233.36
- Lease Liability	21.98	-	-
- Deferred Tax Liability	38.14	36.70	23.53
(b) Provisions	46.75	16.35	17.47
(c) Other non-current liabilities		-	-
Total Non Current Liabilities	719.04	371.55	274.36
Current liabilities			
(a) Financial liabilities			
- Borrowings	1,442.62	1,111.45	917.92
- Lease Liability	15.25	-	66.64
- Trade Payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises	25.04	15.83	15.10
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	188.58	131.85	124.16
- Other financial liabilities (other than those specified above)	1,442.62	311.21	349.40

Particulars	FY 2025	FY 2024	FY 2023
(b) Provisions	20.89	8.68	10.92
(c) Other current liabilities	332.03	277.12	395.28
(d) Current Tax Liabilities (Net)	-	-	-
(e) Contract Liabilities	102.51	4.68	2.43
Total Current Liabilities	2,468.00	1,860.82	1881.86
Total Liabilities	5,306.74	3,747.95	3094.14

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

Sd/-
CA Aakash Mehta
Partner
M. No. – 165824
Place: Mumbai
Date: 05-07-2025
UDIN:25165824BMMIIM1054

Sd/-
SHAIENDRA MAHESH
PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

Sd/-
NIKIT SHAIENDRA
PANDEY
(WHOLE TIME
DIRECTOR)
(DIN.09559834)

Sd/-
REVATI RAMAN SHARMA
(CFO)

Sd/-
HARSHITA SINGHAL
(COMPANY SECRETARY)
Membership No: A62363

Summary of Restated Consolidated Profit & Loss Account

(₹ in Lakh)

Particulars	FY 2025	FY 2024	FY 2023
(I) Revenue from operations	7,310.15	6,283.47	4,753.94
(II) Other income	16.71	22.80	19.83
(III) Total Income (I+II)	7,326.86	6,306.27	4,773.77
(IV) Expenses			
Consumables	2,143.56	1,805.17	1,296.97
Employee benefits expenses	3,459.65	2,929.46	2,225.98
Finance costs	223.08	173.34	175.87
Depreciation and amortization expenses	305.84	296.33	267.94
Other expenses	469.06	444.60	344.02
Total expenses (IV)	6,601.19	5,648.90	4,310.79
(V) Profit/(loss) before exceptional items and tax (I-IV)	725.67	657.38	462.98
(VI) Exceptional items		-	-
(VII) Profit/ (loss) before tax(V-VI)	725.67	657.38	462.98
(VIII) Tax expense:			
a) Current tax	119.09	82.52	60.29
b) Deferred tax/(Income)	(8.64)	6.10	6.16
c) Short/Excess Payment of tax in Previous periods	(0.66)	-	-1.17
(IX) Profit (Loss) for the period from continuing operations	615.89	568.76	397.69
(X) Profit/(loss) from Discontinued operations		-	-
(XI) Tax expense of Discontinued operations		-	-
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit/(loss) for the period (IX+XII)	615.89	568.76	397.69
(XIV) Other Comprehensive Income		-	-
Gain/(losses) on changes in actuarial assumptions	(15.74)	11.91	2.54
Tax on Above	3.96	(3.00)	(0.64)
i) Items that will be reclassified to Profit or Loss		-	-
ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
(XV) Total Comprehensive Income	604.11	577.67	399.59
Earnings per equity share (for discontinued operation & Continuing Operation):			
Basic earning per share in (₹)	8.58	8.21	5.68
Diluted earning per share in (₹)	8.58	8.21	5.68

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

Sd/-
CA Aakash Mehta

Sd/-
SHAIENDRA MAHESH

Sd/-
NIKIT SHAIENDRA

Partner
M. No. – 165824
Place: Mumbai
Date: 05-07-2025
UDIN:25165824BMIIIM1054

PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

PANDEY
(WHOLE TIME
DIRECTOR)
(DIN.09559834)

Sd/-

Sd/-

REVATI RAMAN SHARMA
(CFO)

HARSHITA SINGHAL
(COMPANY SECRETARY)
Membership No: A62363

Summary of Restated Consolidated Cash Flows

Particulars	FY 2025		FY 2024		FY 2023	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
A. CASH FLOW FROM OPERATING ACTIVITIES:						
NET PROFIT BEFORE TAX		725.67		657.38		462.98
ADD/LESS: ADJUSTMENTS:						
GRATUITY PROVISION	5.74		(1.57)		5.54	
CSR Provision	2.18					
DEPRECIATION AND AMORTISATION	64.48		296.33		267.94	
DEPRECIATION ON LEASE ASSET					3.76	
UNAMORTIZED LOAN PROCESSING FEES					(9.40)	
PREPAID RENT AMORTIZATION	0.94		3.76			
INTEREST ON FDR & DEPOSITS	(1.71)		(6.80)			
FINANCE COST	43.12		173.34		175.87	
INTEREST ON LEASE LIABILITIES						
PROFIT ON DERECOGNITION OF LEASE	-		(3.43)		.	
RENTAL INCOME	-	114.74	(5.40)	456.23	(5.65)	438.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		291.86		1,115.33		898.59
ADJUSTMENT ON ACCOUNT OF WORKING CAPITAL CHANGES:						
DECREASE / (INCREASE) IN TRADE RECEIVABLES	110.75		(150.95)		(305.60)	
DECREASE / (INCREASE) IN All FINANCIAL & OTHER ASSETS	(259.97)		(473.11)		148.15	
DECREASE / (INCREASE) IN OTHER FINANCIAL ASSET						
DECREASE / (INCREASE) IN NON CURRENT ASSET						
DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSET						
DECREASE / (INCREASE) IN CURRENT ASSET						
INCREASE / (DECREASE) IN TRADE PAYABLES						
INCREASE / (DECREASE) IN CURRENT LIABILITIES						
INCREASE / (DECREASE) IN CURRENT FINANCIAL LIABILITIES						
INCREASE / (DECREASE) IN CONTRACT LIABILITIES						
INCREASE / (DECREASE) IN PROVISIONS	(8.29)		8.41		(288.44)	
INCREASE / (DECREASE) IN LIABILITIES & PROVISIONS	(5.11)		(155.91)		376.77	
CASH REDUCED BEFORE EXTRAORDINARY ITEMS		(162.62)		(771.56)		(69.12)
LESS: INCOME TAX PAID		(27.64)		(76.34)		(37.75)
CASH GENERATED FROM OPERATING ACTIVITIES (A)		101.60		267.42		791.72
B. CASH FLOW FROM INVESTING ACTIVITIES						
NET (PURCHASE)/SALES OF PROPERTY, PLANT & EQUIPMENTS	(149.54)		(353.31)		(325.92)	
NET (PURCHASE)/SALES OF PORTFOLIO INVESTMENTS					.	

Particulars	FY 2025		FY 2024		FY 2023	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
INTEREST RECEIVED ON FDR & DEPOSITS	1.71		6.80		9.40	
RENTAL INCOME	-		5.40		5.65	
NET (PURCHASE)/REDEMPTION OF FDs	(1.71)		91.36		(86.46)	
LOANS GIVEN	5.35		(67.27)		71.13	
NET CASH REDUCED FROM INVESTING ACTIVITIES (B)		(144.19)		(317.02)		(326.19)
C. CASH FLOW FROM FINANCING ACTIVITIES:						
INCREASE / (DECREASE) IN SECURED LOANS	108.30		278.68		(266.71)	
INCREASE / (DECREASE) IN OTHER LOANS & TERM LIABILITIES						
HIRE CHARGES ON VEHICLE LOAN						
RENT PAID	-		(25.33)		(25.33)	
PAYMENT OF INTEREST	(43.12)		(169.35)		(170.45)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		65.19		84.00		(462.49)
NET INCREASE IN CASH & CASH EQUIVALENTS		22.60		34.40		3.03
CASH & CASH EQUIVALENT AT BEGINNING		42.57		8.16		5.13
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		65.17		42.56		8.16
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED						
CASH		63.64		42.14		8.16
BANK INCLUSIVE OTHER BANK BALANCES		1.53		0.43		-
		65.17		42.57		8.16

GENERAL INFORMATION

Our Company was incorporated on October 31, 2012 as 'Safecure Services Private', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 31, 2012 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company, pursuant to a resolution passed by our Shareholders at an extra ordinary general meeting held on May 15, 2023 and a fresh certificate of incorporation dated August 02, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra consequent upon conversion, recording the change in the name of our Company to 'Safecure Services Limited'. For further details in relation to the change in the name of our Company, please see "**History and Certain Corporate Matters**" on page 129.

Registered Office

Office No. - 5, Fifth Floor, Building No. 6,
Old S No. 9, 12, 14 (PT) News No. 62, 66, 69,
Opp. Pleasant Park, Mira Bhaynder Road,
Behind Jhankar - 6, Mira Road (East),
Thane – 401 107, Maharashtra, India.

Telephone: +91 99678 81047

Website: www.safecure.in

For further details in relation to the change in the address of our Registered Office of our Company, see "**History and Certain Corporate Matters**" on page 129.

Company's Registration Number and Corporate Identity Number

Corporate Identity Number: U93030MH2012PLC237385

Registration Number: 237385

Corporate Office of our Company

Corporate Office is same as Registered Office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai situated at the following address:

Registrar of Companies,
100, Everest, Marine Drive,
Mumbai – 400002, Maharashtra
Tel: +91 22-22812627/22020295/22846954

Board of Directors

Details regarding our Board of Directors as on the date of this Prospectus are set forth below:

Name And Designation	DIN	Address
Shailendra Mahesh Pandey <i>Chairman and Managing Director</i>	06403434	504, Building No. 10, Akruiti Hubtown Gardenia CHS, Phase 2, Mira Road (East), Mira-Bhayander, Thane - 401107, Maharashtra, India
Nikit Shailendra Pandey <i>Whole-time Director</i>	09559834	504/10, Akruiti Hub Town Gardenia CHS, Phase 2, Near GCC Club, Mira Road (East), Mira Bhayander, Thane - 401107, Maharashtra, India
Ranju Shailendra Pandey	06479693	504, Building No. 10, Akruiti Hubtown Gardenia CHS,

Name And Designation	DIN	Address
<i>Executive Director</i>		Phase 2, Mira Road (East), Thane - 401107, Maharashtra, India
Ramesh Kumar Jain <i>Independent Director</i>	10469472	A/1003, Madhukunj CHSL, Samved Rajendra Nagar, CTS No. 72B, Opp. Ekta Bhoomi Garden Building, Magathane, Borivali (East), Mumbai – 400066, Maharashtra, India
Subhag Rai Mehta <i>Independent Director</i>	03059832	House No - 403, New Anand Apartments, Plot No - 47, Sector - 56, Gurgaon -122001, Haryana, India
Devendra Kumar Pandey <i>Independent Director</i>	10469402	A-1, Chanakyapuri, Devkali, Main Road, Pure, Narsinghbhan, Karanpur, Pratapgarh - 230001, Uttar Pradesh, India

For further details of our Directors, see “**Our Management**” beginning on page 135.

Company Secretary and Compliance Officer

Harshita Singhal is our Company Secretary and Compliance Officer. His contact details are as follows:

Harshita Singhal

Office No. - 5, Fifth Floor, Building No. 6,
Old S No. 9, 12, 14 (PT) News No. 62, 66, 69,
Opp. Pleasant Park, Mira Bhaynder Road,
Behind Jhankar - 6, Mira Road (East),
Thane – 401 107, Maharashtra, India
Tel: +91 99678 81047
E-mail id: secretarial@safecure.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, Lead Manager 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 Lead Manager.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first

applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the BSE with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the LM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Lead Manager

Sun Capital Advisory Services Private Limited

302, 3rd Floor, Kumar Plaza,
Near Kalina Market, Kalina Kurla Road,
Santacruz East, Mumbai - 400029, Maharashtra, India

Telephone: +91 22 6178 6000

E-mail: mb@suncapital.co.in

Website: www.suncapitalservices.co.in

Investor Grievance E-mail: investorgrievance@suncapital.co.in

Contact Person: Mr. Ajesh Dalal

SEBI Registration No.: INM000012591

Statement of responsibilities of the Lead Manager

Sun Capital Advisory Services Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Company as to Indian Law

Vidhigya Associates, Advocates

A-105, Kanara Business Centre, Link Road,
Laxmi Nagar, Ghatkopar East, Mumbai -400075

Tel No: +91 8424030160

Email: rahul@vidhigyaassociates.com

Contact Person: Rahul Pandey

Registrar to the Issue

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Address: C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India

Tel: +91 8108114949

E-mail: safecure.smeipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance E-mail: safecure.smeipo@in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Banker to the Company

HDFC Bank Limited

14th Floor, Building No. 9, Gigaplex, Airoli West, Navi Mumbai - 400709

Telephone No.: +91 9821015584

Contact person: Sunil Dosi

E-mail: sunilkumar.dosi@hdfcbank.com

Website: www.hdfcbank.com

Banker / Sponsor Bank / Refund Bank to the Issue

.....

Brokers to the Issue

All brokers registered with SEBI and members of the Recognized Stock Exchange can act as brokers to the Issue.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and on the website of the Stock Exchange (www.bseindia.com), as updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 at

Statutory Auditor to our Company

HRJ & Associates

305/ A Wing, Aravali Business Center,
R. C. Patel Road, Chandavarkar Road,
Borivali (West), Mumbai 400092,
Maharashtra, India

Tel: 022 4972 9100

E-mail: cahrjain@gmail.com

ICAI Firm Registration Number: 138235W

Peer Review Number: 013592

Peer Reviewed Auditor for the Issue

Bilimoria Mehta & Co.,

Chartered Accountants,

507/508, 5th Floor, INIZIO, Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai 400099.

Contact Number: +91 9930 598581

E-mail: aakash@bilimoriamehta.com

ICAI Firm Registration Number: 101490W

Peer Review Number: 017167

Changes in Auditors

There have been no changes in the Statutory Auditors of our Company during the three years immediately preceding the date of this Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stockbrokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar and Share Transfer Agent

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Grading of the Issue

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 31, 2025 from HRJ & Associates, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of the various certifications issued by them and the statement of possible special tax benefits dated July 31, 2025 in the form and context in which it appears in this Prospectus.

Our Company has received written consent dated July 31, 2025 from Bilimoria Mehta & Co., Peer Reviewed Chartered Accountants of the Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Peer Reviewed Chartered Accountants, and for inclusion of their examination report dated July 05, 2025 on examination of our Restated Financial Statements and in respect of other certifications issued by them in the form and context in which it appears in this Prospectus.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning under the U.S. Securities Act, as amended (the “**U.S. Securities Act**”)

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000.00 Lakhs. Since the size of the Issue does not exceed one hundred crore rupees, we are not required to appoint monitoring agency.

Our Company has not appointed any monitoring agency for this Issue. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Appraising Entity

Our Company has not appointed any appraising agency for appraisal of the Project.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Document

A soft copy of this Prospectus is being filed with SME Platform of BSE Limited.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, this Prospectus will not be submitted to SEBI, however, the Company will file a copy of the Prospectus with SEBI through the Lead Manager, immediately upon filing of the offer document with the RoC pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Prospectus / Prospectus in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies along with the material contracts and documents required through the electronic portal at <http://www.mca.gov.in>.

Type of Issue

The present Issue is considered to be 100% Fixed Price Issue.

Underwriter

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public Issue shall be underwritten for one hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level and as per Regulation 260(2) the Lead Manager shall underwrite at least fifteen per cent (15%) of the Issue size on their own account.

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares for the cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full. The

Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

Details of Market Making Arrangement

Our Company and the Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The appointed Market Maker is registered with BSE SME and will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by the Designated Stock Exchange and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker, shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of Designated Stock Exchange and SEBI from time to time.

The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that such investors sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the Designated Stock Exchange may intimate the same to SEBI after due verification.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in

this case currently the minimum trading lot size is 1 Equity Shares; however, the same may be changed by the BSE SME from time to time).

On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in Special Pre-Open Session (SPOS)

The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the SME Platform of BSE and the Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.

The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

The Equity Shares of our Company will be traded in continuous trading session from the time and day the Company is listed on BSE SME and the Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by the Stock Exchange from time to time.

In terms of regulation 261(6) of SEBI ICDR Regulations, the Market Maker shall not buy the Equity Shares from the Promoter(s) or person(s) belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoter(s) or person(s) belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.

The Lead Manager may be represented on the Board of our Company subject to the agreement between the Company and the Lead Manager in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

Risk containment measures and monitoring for Market Maker: The SME platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The BSE SME may impose other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: The SME platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from

time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned market making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of our Company to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	5

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI

Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME platform of BSE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Prospectus, are set forth below:

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL**		
	1,10,00,000 Equity Shares of face value of ₹10 each	11,00,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	70,40,000 Equity Shares of face value of ₹10 each	7,04,00,000	-
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS#		
	Issue of up to 30,00,000 Equity Shares of face value of ₹10 each at a Premium of ₹ 92 Per Share	3,00,00,000	30,60,00,000
	Which Comprises:		
	Net Issue to Public of 28,50,000 Equity Shares of ₹10 each at a price of ₹102 Per Share to Public	[●]	[●]
	1,50,000 Equity Shares of ₹10 each at a price of ₹102 Per Share reversed as Market Maker Portion	[●]	[●]
	Of which###		
	Allocation to Retail Individual Investors of 14,25,000 Equity Shares at a price of ₹102 per Equity Share	[●]	[●]
	Allocation to other than Retail Individual Investors of 14,25,000 Equity Shares at a price of ₹102 per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*		
	1,00,40,000 Equity Shares of face value ₹ 10 each	[●]##	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		NIL
	After the Issue		[●]

* Details to be included upon finalization of Issue Price

** For details in relation to the changes in the authorised share capital of our Company, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 130

The Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated April 08,2024 and April 15,2024, respectively.

Subject to finalization Basis of Allotment.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

Notes to Capital Structure

I. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

1. Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000
December 1, 2014	1,00,000	10	10	Cash	Preferential Issue ⁽²⁾	1,10,000	11,00,000
August 20, 2020	16,50,000	10	N.A.	N.A.	Bonus Issue in the ratio of 15:1 (fifteen equity shares for every one equity share held) ⁽³⁾	17,60,000	1,76,00,000
February 15, 2024	52,80,000	10	N.A.	NA	Bonus Issue in the ratio of 3:1 (Three equity shares for every one equity share held) ⁽⁴⁾	70,40,000	7,04,00,000

(1) Allotment of 5,000 Equity Shares to Shailendra Mahesh Pandey and 5,000 Equity Shares to Piyush Gaur pursuant to subscription of MOA.

(2) Allotment of 1,00,000 Equity Shares to Shailendra Mahesh Pandey pursuant to Preferential Issue wide Shareholders' Resolution dated November 10, 2014.

(3) Allotment of 15,75,000 Equity Shares to Shailendra Mahesh Pandey and 75,000 Equity Shares to Ranju Shailendra Pandey Pursuant to Bonus Issue.

(4) Allotment of 47,40,000 Equity Shares to Shailendra Mahesh Pandey, 2,40,000 Equity Shares to Ranju Shailendra Pandey, 1,01,400 Equity Shares to Shrey Shah, 99,000 Equity Shares to Samir Shah, 99,000 Equity Shares to Sonal Samir Shah, 300 Equity Shares to Nikit Pandey and 300 Equity Shares to Dinesh Pandey Pursuant to Bonus Issue.

2. Preference Share Capital

As on the date of this Prospectus, our Company does not have any preference share capital.

3. Convertible Warrants option or right to convert a debenture, loan or other instrument

As on the date of this Prospectus, our Company does not have any outstanding convertible warrants option or right to convert a debenture, loan or other instrument

- Our Company has not revalued its assets since inception. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.
- Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two years from the date of this Prospectus.

II. Issue of shares for consideration other than cash or by way of bonus issue

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
August 20, 2020	16,50,000	10	N.A	Bonus issue in the ratio of 15:1, i.e. Capitalization of fifteen bonus Equity Shares for every Reserves & one fully paid-up Equity Shares held by the shareholders of the Company ⁽¹⁾	Surplus
February 15, 2024	52,80,000	10	NA	Bonus issue in the ratio of 3:1, i.e. Capitalization of Three bonus Equity Shares for every Reserves & one fully paid-up Equity Shares held by the shareholders of the Company ⁽²⁾	Surplus

(1) Allotment of 15,75,000 Equity Shares to Shailendra Mahesh Pandey and 75,000 Equity Shares to Ranju Shailendra Pandey Pursuant to Bonus.

(2) Allotment of 47,40,000 Equity Shares to Shailendra Mahesh Pandey, 2,40,000 Equity Shares to Ranju Shailendra Pandey, 1,01,400 Equity Shares to Shrey Shah, 99,000 Equity Shares to Samir Shah, 99,000 Equity Shares to Sonal Samir Shah, 300 Equity Shares to Nikit Pandey and 300 Equity Shares to Dinesh Pandey Pursuant to Bonus Issue.

III. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of arrangement approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

IV. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

V. Issue of shares at a price lower than the Issue Price in the last year

Except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	Category of Shareholders	No. of Equity Shares Allotted
February 15, 2024	52,80,000 ⁽¹⁾	10	NA	Bonus Issue	Capitalization of Reserves & Surplus	Shailendra Mahesh Pandey	Promoter	47,40,000
						Ranju Shailendra Pandey	Promoter Group	2,40,000
						Shrey Shah	Public	1,01,400
						Samir Shah	Public	99,000
						Sonal Samir Shah	Public	99,000
						Nikit Pandey	Promoter Group	300
						Dinesh Pandey	Promoter Group	300

(1) Bonus issue in the ratio of 3:1 (i.e. Three bonus Equity Shares for every one fully paid-up Equity Shares held).

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Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities* (IX)			Number of shares Underlying Outstanding convertible securities (including Warrant) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	4	66,40,800	-	-	66,40,800	94.32	66,40,800	66,40,800	94.33	-	-	-	-	-	-	66,40,800
(B)	Public	3	3,99,200	-	-	3,99,200	5.67	3,99,200	3,99,200	5.67	-	-	-	-	-	-	3,99,200
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	7	70,40,000	-	-	70,40,000	100	70,40,000	70,40,000	100	-	-	-	-	-	-	70,40,000

The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Notes-

*As on date of this Prospectus, one Equity Shares holds one vote.

We have only one class of Equity Shares of face value of Rs. 10 each.

We have entered into tripartite agreement with CDSL & NSDL

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 7 Shareholders.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/acquisition/transfer	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue Price/Consideration on per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	Pledged Shares	% of Pre-Issue capital (₹)*	% of Post-Issue capital (₹)
Shailendra Mahesh Pandey									
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	5000	NA	Negligible	[●]
December 1, 2014	1,00,000	10	10	Cash	Further issue	1,05,000	NA	1.49	[●]
August 20, 2020	15,75,000	10	-	N.A.	Bonus Issue	16,80,000	NA	23.86	[●]
May 15, 2023	(33,800)	10	50	Cash	Transfer of Equity Shares to Shrey Shah	16,46,200	NA	23.38	[●]
May 15, 2023	(33,000)	10	50	Cash	Transfer of Equity Shares to Samir Shah	16,13,200	NA	22.91	[●]
May 15, 2023	(33,000)	10	50	Cash	Transfer of Equity Shares to Sonal Samir Shah	15,80,200	NA	22.45	[●]
May 15, 2023	(100)	10	50	Cash	Transfer of Equity Shares to Nikit Pandey	15,80,100	NA	22.44	[●]
May 15, 2023	(100)	10	50	Cash	Transfer of Equity Shares to Dinesh Pandey	15,80,000	NA	22.44	[●]
February 15, 2024	47,40,000	10	-	NA	Bonus Issue	63,20,000	NA	89.77	[●]
Total	63,20,000							89.77	[●]

*The figures in the row have been rounded-off to the closest decimal.

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Shailedra Mahesh Pandey	63,20,000	89.77
2.	Ranju Shailendra Pandey	3,20,000	4.55
3.	Samir Shah	1,32,000	1.88
4.	Sonal Samir Shah	1,32,000	1.88
5.	Shrey Shah	1,35,200	1.92
Total		70,39,200	99.99

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Shailedra Mahesh Pandey	63,20,000	89.77
2.	Ranju Shailendra Pandey	3,20,000	4.55
3.	Samir Shah	1,32,000	1.88
4.	Sonal Samir Shah	1,32,000	1.88
5.	Shrey Shah	1,35,200	1.92
Total		70,39,200	99.99

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Shailedra Mahesh Pandey	15,80,000	89.77
2.	Ranju Shailendra Pandey	80,000	4.55
3.	Samir Shah	33,000	1.88
4.	Sonal Samir Shah	33,000	1.88
5.	Shrey Shah	33,800	1.92
Total		17,59,800	99.99

*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Shailendra Mahesh Pandey	16,80,000	95.45
2.	Ranju Shailendra Pandey	80,000	4.55
Total		17,60,000	100

*Rounded off to the closest decimal

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Shailendra Mahesh Pandey	63,20,000	89.77	62.95
2.	Ranju Shailendra Pandey	3,20,000	4.55	3.19
3.	Nikit Shailendra Pandey	400	Negligible	Negligible
Promoter Group				
1.	Dinesh Pandey	400	Negligible	Negligible
Total		66,40,800	94.33	66.14

*Rounded off to the closest decimal

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

No Securities are purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months from the date of this Prospectus.

Details of Promoter's contribution and lock-in

In compliance with Regulation 236 and 238 of the SEBI (ICDR) Regulations, 20% of the fully diluted post-Issue capital held by the Promoter shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter's Contribution"). Any Promoter shareholding exceeding 20% of the fully diluted post-Issue equity share capital shall be subject to the following lock-in conditions:

- i. Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Issue; and
- ii. The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Issue.

Shailendra Mahesh Pandey the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 236(1) of the SEBI ICDR Regulations, the said Promoter have complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 238(a) the following Equity Shares are locked in for a period of 3 years pursuant to the Issue.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Shailendra Mahesh Pandey	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]

The shareholding of the Promoter in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of 1 year from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulations 238(b) and 239 of the SEBI ICDR Regulations, in addition to the Minimum Promoter contribution which is locked in for 3 years, as specified above, the entire pre-issue Equity Shares shall be locked in for a period of 1 year from the date of allotment of Equity Shares in this Offer.

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock-in, which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the BSE before listing of the Equity Shares.

Other requirements in respect of lock-in

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares of our Promoter, which are locked in for 1 year may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge is one of the terms of sanction of the loan. The Equity Shares of our Promoter, which are locked-in as Promoters contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to our Company by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be

eligible to transfer the specified securities till the lock-in period stipulated in these Regulations has expired.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoter and locked-in as per Regulation 239 may be transferred to any other person (including promoter and promoter group) holding Equity Shares which are locked-in along with the securities proposed to be transferred, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Further, in terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by our Promoter and locked-in as per Regulation 238 may be transferred to another promoter, to and among the Promoters Group or to a new promoter or person in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

We confirm that our Promoters Contribution of 20% of the Post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with the Insurance Regulatory and Development Authority of India.

In this connection, please note that:

The Equity Shares issued for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

All the Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares held by any person and locked-in for a period of 1 year from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

Any Equity Shares, in case any, allotted to Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may,

subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with the Stock Exchange until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

In case of over-subscription in all categories, the allocation in the Offer shall be as per the requirements of Regulation 268 of SEBI ICDR Regulations.

An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer.

Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and the BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company, our Directors and the Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

There are no Equity Shares against which depository receipts have been issued.

At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

As per RBI regulations, OCBs are not allowed to participate in this Offer.

Our Company shall comply with such disclosure and accounting norms as may be specified by the BSE, SEBI and other regulatory authorities from time to time.

Our Promoter and members of our Promoter Group shall not participate in this Issue.

There are no safety net arrangements for this public offer.

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Offer shall be reported to the BSE within 24 hours of the transactions.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 30,00,000* Equity Shares of our Company at an Issue Price of ₹ 102 per Equity Share, aggregating up to ₹ 3060.00 lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the “Net proceeds”).

*Subject to finalization of basis of allotment

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also create a public trading market for the Equity Shares of our Company.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue (“Net Proceeds”) are proposed to be utilized for the following objects:

1. Repayment / pre-payment, in full or part, of certain borrowings availed by our Company; and
2. Part Funding Working Capital requirement of our Company; and
3. General Corporate Purpose

(Collectively, referred to herein as the “Objects”)

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarized in the table below:

Particulars	Amount
Gross Proceeds	[●]
Less: Issue related expenses*	[●]
Net Proceeds**	[●]

* See “Issue Related Expenses” below

** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

Sr. No.	Particulars	Estimated amount
1.	Repayment / pre-payment, in full or part, of certain borrowings availed by our Company	700.00
2.	Part Funding Working Capital requirements of our Company	1,300.00
3.	General corporate purposes*	[●]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue.

Proposed schedule of Implementation and Utilization of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2026	Amount to be deployed from the net proceeds in Fiscal 2027
1.	Repayment/ pre-payment, in full or part, of certain borrowings	700.00	-	700.00

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2026	Amount to be deployed from the net proceeds in Fiscal 2027
	availed by our Company			
2.	Part Funding Working Capital Requirements of our Company	1,300.00	-	1,300.00
	General Corporate Purposes*	●	-	●
	Total Net Proceeds	●	-	●

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 crore which ever is lower.

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes in a Fiscal is not met (in part or full), such unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

For further details on the risks involved in our business plans and executing our business strategies, please see the Chapter titled “**Risk Factors**” beginning on page 21.

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of any shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm and undertake that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) of the SEBI ICDR Regulations and paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company

We have from time to time availed secured and unsecured loan from our lenders. For further details, please refer to “**Financial Indebtedness**” on page 267. Our Company may avail further loans after the date of this Prospectus. As on June 30, 2025 our Company had total outstanding loans amounting to ₹1,952.44 Lakh. Out of this, secured loans amounting were ₹ 1,521.67 Lakh and unsecured loans amounting were ₹ 430.77 Lakh. The same has been confirmed by M/s. H R J & Associates, Chartered Accountant, the statutory auditor of our Company, vide their certificate dated July 24, 2025. They have further confirmed that these loans received from the lenders, were utilized for the purposes for which these were sanctioned by the lenders. Our Company proposes to utilize an amount of ₹ 700.00 Lakh out of the Net Proceeds towards full or partial repayment or pre-payment repayment of the borrowings / loans listed in the table below. We believe that such repayment / prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our

leverage capacity.

Our total secured and unsecured loan outstanding as on June 30, 2025 is Rs. 1,942.89 Lakh out of which we are proposing Rs. 700 Lakhs which is [●] % of our total outstanding debt as on [●].

The following are the details of the loans, out of which, we intend to repay Rs. 700.00 Lakh from the Net Issue proceeds:

A. Loan Repayment of the Company*

S r. N o.	Name of Lender	Type of Loan	Sanctioned Amount (Rs.)	Disbursement Date	Disbursed Amount (Rs.)	Interest Rate per year	Amount Outstanding as on June 30, 2025 (Rs.)	Purpose of avail ing Loan	Pre- pay- ment Penal ty, if any (%)
1	BAJAJ FINSERV	UN- SECURE D	2,133,886. 00	30/09/20 21	2,133,886. 00	16.0 0%	16,00,669.00	Day to day work ing capit al uses	4.00 %
2	DEUTSCHE BANK	UN- SECURE D	7,500,000. 00	16/08/20 24	6,827,267. 81	15.5 0%	57,18,483.00	Day to day work ing capit al uses	4.00 %
3	FEDBANK FINANCIAL SERVICES LIMITED	UN- SECURE D	5,010,000. 00	13/08/20 24	4,621,476. 00	15.5 0%	39,65,473.00	Day to day work ing capit al uses	4.00 %
4	GODREJ FINANCE LIMITED	UN- SECURE D	4,000,000. 00	14/08/20 24	3,897,600. 00	15.5 0%	30,52,958.00	Day to day work ing capit al uses	6.00 %
5	ICICI BANK LTD	UN- SECURE D	7,500,000. 00	06/11/20 23	6,467,292. 00	15.0 0%	39,57,984.00	Day to day work ing capit al uses	6.00 %
6	KISETSU SAISON FINANCE INDIA PRIVATE LIMITED	UN- SECURE D	5,000,000. 00	12/08/20 24	4,889,673. 00	15.0 0%	38,06,302.00	Day to day work ing capit al uses	6.00 %
7	L&T SMALL FINANCE	UN- SECURE D	7,500,000. 00	16/08/20 24	7,300,132. 00	15.5 0%	57,19,402.00	Day to day work ing capit al uses	4.00 %
8	POONAWALLA FINCORP LIMITED	UN- SECURE D	5,000,000. 00	10/08/20 24	4,878,360. 00	15.5 0%	39,76,257.00	Day to day work ing capit	4.00 %

9	TATA CAPITAL LTD	UN- SECURE D	5,000,000.00	26/08/2024	4,842,036.00	15.50%	33,02,831.00	al uses Day to day work ing capit al uses	4.00%
10	UGRO CAPITAL LIMITED	UN- SECURE D	4,025,000.00	30/08/2024	3,886,872.00	16.00%	31,89,664.00	Day to day work ing capit al uses	6.00%
11	UNITY SMALL FINANCE BANK LTD	UN- SECURE D	5,100,000.00	04/10/2024	4,920,873.00	16.00%	40,40,965.00	Day to day work ing capit al uses	6.00%
TOTAL			57,768,886.00		54,66,546.81		4,23,30,988		

B. Repayment of certain borrowings availed by the wholly owned Subsidiary of the Company*

Sr. No.	Name of Lender	Type of Loan	Sanctioned Amount (Rs.)	Last Disbursement Date	Disbursed Amount (Rs)	Interest Rate per year	Amount Outstanding as on June 30, 2025 (Rs.)	Purpose availed for Loan
3	MAHINDRA & MAHINDRA [VEHICAL]	Car Loan	10,80,000.00	14/10/2023	10,80,000.00	9.76%	7,75,985.90	Purchase of Car
4	HDFC - TL - 75 - 88085911	TL	7,500,000.00	08-08-2023	75,00,000.00	9.50%	49,80,647.00	Equipment and purchase of E-Surveillance material
5	HDFC - TL - 100 - 88033860	TL	10,000,000.00	02-06-2023	1,00,00,000.00	9.50%	65,55,723.00	Equipment and purchase of E-Surveillance material
6	HDFC - TL - 150 - 85390847	TL	15,000,000.00	04-08-2021	1,48,19,177.00	9.50%	36,64,967.00	Equipment and purchase of E-Surveillance material
7	HDFC - TL - 50 - 85648708	TL	5,000,000.00	04/08/2021	49,25,494.00	9.50%	14,85,546.00	Equipment and purchase of E-Surveillance material
8	HDFC - TL - 100 - 99854099	TL	10,000,000.00	24/05/2024	99,42,885.00	9.50%	86,31,232.00	Equipment and purchase of E-Surveillance material
9	HDFC - TL - 100 - 89102447	TL	10,000,000.00	10-06-2024	99,99,939.00	9.50%	78,03,989.00	Equipment and purchase of E-Surveillance material

	HDFC BANK A/c No – 60- 801188960	Term Loan	60,00,000.00	22-05- 2025	56,75,828.00	9.50%	45,57,796.00	Equipm and purchas E- Surveil material
	HDFC BANK A/c No– 40- 800960971	Term Loan	40,00,000.00	30-12-2024	37,10,795.80	9.50%	34,61,969.00	Equipm and purchas E- Surveil material
10	TOTAL		6,85,80,000.00				4,19,17,854.90	

* The above loan details have been certified by M/s. H R J & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated **July 24**, 2025.

The above selected loan are the outstanding loan balances as on June 30, 2025. Given the nature of these loans and the terms of repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to completion of this Issue. We may repay the above loans, in full or in part, before we obtain proceeds from the Issue, through other means and source of financing, including internal accruals or other financial arrangements, which will then be recouped from the proceeds of the Issue.

Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds:

- (i) Costs, expenses and charges relating to the facility including interest rates involved;
- (ii) Presence of onerous terms and conditions under the facility;
- (iii) Ease of operation of the facility;
- (iv) Levy of any prepayment penalties and the quantum thereof;
- (v) Provisions of any law, rules, regulations governing such borrowings;
- (vi) Terms of pre-payment to lenders, if any;
- (vii) Mix of credit facilities provided by lenders; and
- (viii) Other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

2. **PART FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY**

Our Company is engaged in providing services of security, surveillance and facility management. Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans and unsecured loan from others. To cater to the growing demand from our existing customers and to meet requirements of new customers, we need the additional long-term working capital for the smooth running of our operations.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in the Financial Year 2026. We believe that the funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan. As on June 30, 2025, our Company has a total sanctioned limit of working capital facilities of Rs. 1,745.92 Lakhs from various lenders, of which it had utilized Rs. 1,523.70 Lakhs. For further information on the terms of these facilities, please see “**Financial Indebtedness**” on page 267.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at March 31, 2025, March 31, 2024, and March 31, 2023, derived from the Restated Financial Statements of our Company, and source of funding are provided in the table below:

(₹ in lakhs)			
Particulars (Rs. in Lakh)	As on March 31, 2023 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2025 (Actual)
Current Assets			
Inventories	-	-	
Trade Receivables	1,270.7	1,327.6	1,969.4
Cash and Bank Balances	200.0	135.0	165.4
Short-Term Loans and Advances	84.1	113.9	202.1
Other Current Assets	184.2	645.7	1,018.1
Total Current Assets	1,738.9	2,222.2	3,354.9
Current Liabilities			
Trade Payables	126.3	79.6	183.6
Other Current Liabilities and Short-term Provisions	563.6	520.4	608.9
Total Current Liabilities (B)	689.9	599.9	792.5
Total working capital requirement (A-B)	1,049.0	1,622.3	2,562.4
Funding pattern			
Short term borrowings from banks and others	704.7	841.1	1,047.6
Internal Accruals and Equity	344.3	781.2	1,514.8

Particulars (Rs. in Lakh)	As on March 31, 2023 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2025 (Actual)
Current Assets			
Inventories			
Trade Receivables	1,270.7	1,327.6	1,969.4
Cash and Bank Balances	200.0	135.0	165.4
Short-Term Loans and Advances	84.1	113.9	202.1
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Internal Accruals and Equity	344.3	781.2	1,514.8

* As certified by M/s. H R J & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated [●].

Estimated Working Capital Requirement*

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2025. On the basis of our existing working capital requirements and the projected working capital requirements, our Board of Directors pursuant to its resolution dated December 26, 2024 has approved the business plan for the Financial Years ending March 31, 2025 and March 31, 2026 and the estimated funding of such working capital requirements as set forth below:

Particulars (Rs. in Lakh)	(₹ in lakhs)		
	Estimated Amount as on March 31, 2026	Estimated Amount as on September 30, 2026	Estimated Amount as on March 31, 2027
Current Assets			
Inventories	-	-	-
Trade Receivables	2,280.1	2,473.5	2,469.2
Short-Term Loans and Advances	232.4	249.8	267.2
Other Current Assets	1,119.9	1,203.9	1,287.9
Total Current Assets (excl. Cash and Bank Balance)	3,632.4	3,927.2	4,024.3
Current Liabilities			
Trade Payables	209.0	226.7	236.2
Other Current Liabilities and Provisions	649.3	681.4	681.8
Total Current Liabilities (B)	858.4	908.1	918.0
Total working capital requirement (A-B)	2,774.1	3,019.0	3,106.3
Funding pattern			
From short term borrowings from banks and others	942.8	895.7	850.0
From internal accruals	1,031.2	1,623.3	2,256.3
Net Proceeds from the Issue (Total Rs. 1,300.00 Lakh)	800.0	500.0	

Particulars (Rs. in Lakh)	Estimated Amount as on March 31, 2026	Estimated Amount as on September 30, 2026	Estimated Amount as on March 31, 2027
Current Assets			
Inventories	-	-	-
Trade Receivables	2,280.1	2,473.5	2,469.2
Short-Term Loans and Advances	232.4	249.8	267.2
Other Current Assets	1,119.9	1,203.9	1,287.9
Total Current Assets (excl. Cash and Bank Balance)	3,632.4	3,927.2	4,024.3
Current Liabilities			
Trade Payables	209.0	226.7	236.2
Other Current Liabilities and Provisions	649.3	681.4	681.8
Total Current Liabilities (B)	858.4	908.1	918.0
Total working capital requirement (A-B)	2,774.1	3,019.0	3,106.3
Funding pattern			
From short term borrowings from banks and others	942.8	895.7	850.0
From internal accruals	1,031.2	1,623.3	2,256.3
Net Proceeds from the Issue (Total Rs. 1,300.00 Lakh)	800.0	500.0	

* As certified by M/s. H R J & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated [●], towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated [●].

Key assumptions for estimated working capital requirement

The basis of estimation of working capital requirement along with the relevant assumptions are as under:

Assumptions for holding levels (in days)*

Particulars	Holding level for Financial Year ended March 31, 2022 (Actual)	Holding level for Financial Year ended March 31, 2023 (Actual)	Holding level for Financial Year ended March 31, 2024 (Actual)	Holding level for period ended June 30, 2024 (Actual)	Holding level for Financial Year ended March 31, 2025 (Estimated)	Holding level for Financial Year ended March 31, 2026 (Estimated)
Current Assets						

Inventories	-	-	-	-	-	-
Trade Receivable	122	121	101	96	105	120
Other Current Assets (excluding cash)	34	14	38	54	52	48
Current Liabilities						
Trade Payables						
Other Current Liabilities (including Provisions)						

* As certified by M/s. H R J & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated December 18, 2024.

Justification for holding period level (in days) for key items of working capital*

The justifications for the holding period level (in days) mentioned in the table above are provided below:

Particulars	Holding level for Financial Year ended March 31, 2022 (Actual)	Holding level for Financial Year ended March 31, 2023 (Actual)	Holding level for Financial Year ended March 31, 2024 (Actual)	Holding level for period ended June 30, 2024 (Actual)	Holding level for Financial Year ended March 31, 2025 (Estimated)	Holding level for Financial Year ended March 31, 2026 (Estimated)
Inventories	-	-	-	-	-	-
Trade Receivables	122	121	101	96	105	120
Trade Payables	41	11	9	8	10	10
Other Current Assets (excluding cash)	34	14	38	54	52	48

Note:

- Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period.
- Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances and Short-term loans and advances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period.
- Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period.
- Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period.
- Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and excluding creditors for capital expenditure) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period.

The table below sets forth the key assumptions for our working capital projections:

Particulars	Justification
Inventories	We are into service industry. We do not require or maintain any inventories.
Trade Receivables	The historical holding days of trade receivables has been ranging from 122 days to 96 days during Fiscal 2022 to June 30 th , 2024. The decrease in trade receivable in Fiscal 2024 is on account of volume of revenue highly increase therefore absolute figure of trade receivable increased. Due to shortage of working capital our growth in Revenue and our profit margin affected adversely.

	However, as per the prevalent credit terms and in order to expand Company's operations, the holding level for debtors is anticipated at 97 days and 92 days of revenue from operations during Fiscal 2025 and Fiscal 2026, respectively, We intend to follow the prevalent credit terms of the industry and intend to increase it gradually to 120 days, so that we can get better terms from our customers and our profit margin can improve.
Trade Payables	Past trend of Trade payables holding days has been in the ranging from 41 days to 8 days during Fiscal 2022 to June 30, 2024. However, with additional working capital funding, our Company intends to reduce the trade payable at 30 days from Fiscal 2027
Other Current Assets	Increase holding days of other current assets has been in the ranging from 14 days to 54 days during Fiscal 2022 to June 30, 2024. The increase in other current assets due to increase security deposit, prepaid expense and unbilled revenue etc
Other Current Liabilities (including Provisions)	Past trend of other current liability holding days has been in the ranging from 36 days to 58 days during Fiscal 2022 to June 30, 2024. However, change due to mostly variable cost depend on turnover if turnover increase then also other current liability increase and also increase advance from customer .

3. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or Rs. 10 Crores whichever is lower , in compliance with Regulation 230(2) of the SEBI ICDR Regulations. General corporate purposes, to be finalized on determination of the Issue Price and to be updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores whichever is lower. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (a) strategic initiatives;
- (b) brand building and strengthening of marketing activities;
- (c) ongoing general corporate exigencies;
- (d) meeting fund requirements of our Company, in the ordinary course of its business;
- (e) meeting expenses incurred in the ordinary course of business; and
- (f) any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “*General Corporate Purposes*” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 Crores whichever is lower.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include,

among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of the total estimated Issue expenses#	As a % of the total Gross Issue Proceeds#
Fees payable to LM including underwriting commissions	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Issue	[●]	[●]	[●]
Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	[●]	[●]	[●]
Expenses and fees payable for marketing & distribution, Market Making etc.	[●]	[●]	[●]
Expenses and fees payable for marketing & distribution and Market Making, etc.	[●]	[●]	[●]
Expenses and fees payable for Peer Reviewed Auditor	[●]	[●]	[●]
Others Expenses including out of pocket and Miscellaneous expenses etc.	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.

* Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- (1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 for every valid Application Form submitted to them and uploaded on the electronic system of the BSE by them.
- (2) SCSBs will be entitled to a processing fee of ₹ 10 per Application Form, for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- (3) Selling commission payable to Registered broker, SCSBs, RTAs, DPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
- (4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

- (5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- (6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.”

Funds Deployed and Source of Funds Deployed

As on November 16, 2024, the following funds have been deployed for the proposed objects of the Issue:

	(₹ in lakhs)
Particulars	Amount
Issue related expenses*	22.50
Total	22.50

* As certified by M/s. H R J & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated July 16, 2025. This amount is exclusive of applicable taxes. The source of this amount incurred was internal accrual.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the

newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Subsidiaries, our Directors.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. Investors should read the following basis with the sections titled “**Risk Factors**”, “**Financial Information**” and the chapter titled “**Our Business**” beginning on page 21, 158, and 108 respectively, to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue is ₹102 which is 10.2 times of the face value.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Diverse portfolio of services
2. Experience team of professionals with domain expertise and successful track record
3. Advanced Technological Integration
4. Pan India presence
5. Diverse customer base
6. Optimum combination of Human Resource pool

For more details on qualitative factors, refer to chapter “**Our Business**” on page 108.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Information**” on page 190. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. **Basic and Diluted Earnings per Equity Share (“EPS”), as adjusted for changes in capital as per the Restated Financial Statement:**

Financial period	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
FY 2025	8.58	8.58	3
FY 2024	8.21	8.21	2
FY 2023	5.68	5.68	1
Weighted Average	7.97	7.97	

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 704.00 lakh.

** not annualized

Note: EPS has been calculated in accordance with the Accounting Standard 20 – “Earnings per share”. The face value of equity shares of the Company is ₹10/-.

2. **Price Earning (P/E) Ratio in relation to Fixed Issue Price of ₹ 102/- per Equity Share**

Particulars	P/E at the Issue Price (number of times)
Based on basic EPS for Fiscal 2024	[●]
Based on diluted EPS for Fiscal 2024	[●]

3. **Industry Peer Group P/E Ratio**

Particulars	P/E
Highest	461.73
Lowest	14.88
Average	238.61

Source: The industry high and low has been considered from the industry peer set provided. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)	Weight
Fiscal 2025	28.86%	3
Fiscal 2024	38.50%	2
Fiscal 2023	42.83%	1
Weighted Average	34.40%	-

*Annualized

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

5. Net Asset Value per Equity Share:

Particulars	NAV (₹)
As at March 31, 2025*	29.73
As at March 31, 2024*	21.31
After the completion of the Issue	At the Issue price : [●]

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 704.00 lakh.

Note: Net Asset Value per equity share represents net worth as at the end of the fiscal year or period, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

6. Comparison with Industry Peers

Name of the Company	Standalone/Consolidated	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)	Revenue from Operation (Rs. in Lakh)
Safecur Service Limited	Consolidated	10	[●]	8.58	8.58	28.86	29.73	7310.15
Peers:								
Sis Limited	Consolidated	5	461.73	0.82	0.82	-0.38	166.79	13,18,903.70
Krystal Integrated Services Limited	Consolidated	10	14.88	44.61	44.61	14.34	312.92	1,21,278.40

*Information is based as per available financials for FY 2025 of the Peers from the stock exchanges. For the Company, information is based on latest full year fiscal as per the Restated Consolidated Financial Statements for FY 2025.

** Price as on December 20, 2024 from stock exchanges

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. Further, the KPIs herein have been certified by Bilimoria Mehta & Co., Chartered Accountants, by their certificate dated November 16, 2024 and the same have been approved by the

Audit Committee at its meeting held on November 16, 2024.

Statement of Key Performance Indicators as at and for the Fiscal 2025 2024, and 2023, :

Particular	As of and for the FY		
	2025	2024	2023
Revenue from Operations (Rs in Lakh)	7310.15	6,283.47	4,753.94
Other Income (Rs in Lakh)	16.71	22.80	19.83
Total Income (Rs in Lakh)	7326.86	6,306.27	4,773.77
EBITDA* (Rs in Lakh)	1242.81	1135.95	908.70
EBITDA Margin (%)	17.00%	18.08%	19.11%
Profit After Tax (PAT)* (Rs in Lakh)	604.11	577.67	399.59
PAT Margin (%)	8.26%	9.19%	8.41%
Net worth (Rs in Lakh)	2093.07	1500.40	932.92
Total Debt (Rs in Lakh)	2054.79	1,429.96	1,151.28
Return on Equity (ROE) (%)	28.86%	38.50%	42.83%
EBIT (Rs in Lakh)*	936.97	839.63	640.75
Return on Capital Employed (ROCE) (%)	22.48%	28.34%	30.41%
EPS (Rs.)	8.58	8.21	5.68
Book Value per Share (Rs.)	29.73	21.31	13.25
Debt To Equity Ratio	0.98	0.95	1.23

*Profit After Tax, EBITA and EBIT is calculated including Other Comprehensive Income

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- Total Income refers to Revenue from Operations + Other Income.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
- RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as total equity (i.e. net worth) and total debt.
- EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
- Book Value per Share is calculated as net worth divided by no. of Equity Shares
- Debt to Equity Ratio (i.e. Leverage Ratio) is calculated by dividing the debt by net worth.

Comparison of financial KPIs of our Company and our listed peers

(Rs. in Lakh, except ratios and percentage)

Key Financial Performance	Safecore Services Limited		Sis Limited		Krystal Integrated Services Limited	
	2024-25	FY 2023-24	2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	7,310.15	6,283.47	13,18,903.70	12,26,142.50	1,21,278.40	1,02,684.90
Other Income	4.14	22.80	5866.4	3,995.00	1,649.20	800.1
Other Gain/(Loss)	-	-	940.6	271.70	-	-
Total	7,326.86	6,306.27	13,25,710.70	12,30,409.20	1,22,927.60	1,03,485.00
EBITDA	1,242.81	1,125.77	37,094.60	58,162.50	9,438.20	7,705.50
EBITDA Margin (%)	17.00%	17.92%	2.81%	4.74%	7.78%	7.50%

Key Financial Performance	Safecore Services Limited		Sis Limited		Krystal Integrated Services Limited	
	2024-25	FY 2023-24	2024-25	FY 2023-24	FY 2024-25	FY 2023-24
PAT [^]	604.11	577.48	-903.5	18,526.30	6,269.30	4,944.30
PAT Margin (%)	8.26%	9.03%	-0.07%	1.51%	5.17%	4.82%
Net Worth	2093.07	1,500.40	2,40,789.20	2,41,353.70	43,720.90	37,622.20
Total Debt	2,054.79	1,429.96	1,50,160.30	1,50,860.20	8,396.90	8,325.90
Return on Equity (ROE) (%)	28.86%	37.82%	-0.38%	7.68%	14.34%	13.14%
EBIT	936.97	829.45	20,716.20	41,529.70	8,574.70	6,991.00
RoCE (%)	22.48%	28.31%	5.30%	10.59%	16.45%	15.21%
EPS (Rs.)	8.58	8.06	0.82	13.08	44.61	42.3
Book Value per Share (Rs.)	29.73	21.31	166.79	33.50	312.92	26.93
Debt To Equity Ratio	0.98	0.95	0.62	0.63	0.19	0.22

Note all above figures are as per consolidation financials

*Profit After Tax, EBITA and EBIT is calculated including Other Comprehensive Income

*** data Not Available

[^] Profit after tax is Total Comprehensive Income

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- Total Income refers to Revenue from Operations + Other Income.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
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- RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as total equity (i.e. net worth) and Total debt.
- EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
- Book Value per Share is calculated as net worth divided by no. of Equity Shares
- Debt to equity ratio is calculated by dividing the debt by net worth.

8. Justification for Basis for Offer price

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued any Equity Shares or convertible securities (“Security(ies)”), excluding issuance of bonus Equity Shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, during the 18 months preceding the date of this Prospectus, 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-offer share capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- C. Since there are no such transaction to report to under (A) and (B), the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
Primary Issuances						
February 15, 2024	52,80,000	10	-	NA	Bonus Issue in the ratio of 3:1 (i.e. 3 equity shares for every one equity share held)	NA
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Nil
Secondary Transactions						
Nil						
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						NA

- D. The Issue Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph A & B or C above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Issue Price (₹[●])
Weighted average cost of acquisition (WACA) of Primary issuances(A)	NA	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(B)	NA	NA
Weighted average cost of acquisition (WACA) of Primary issuances(C)	Nil	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(C)	Nil	NA

- E. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for period ended June 30, 2024 and the Financial Years 2024, 2023 and 2022

Not applicable as other than bonus issue, there is neither any primary issuance or secondary transaction of Equity Shares.

- F. Explanation to the Issue Price being [●] times of weighted average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Offer Price, if any

Not applicable as other than bonus issue, there is neither any primary issuance or secondary transaction

of Equity Shares. We believe that there are no such external factors which may have influenced the Offer Price.

1. **The face value of our share is ₹10 per share and the Issue Price is of ₹ 102 per Share are 10.2 times of the face value.**

The Company in consultation with the Lead Manager, believes that the Offer Price of ₹102 per Equity Share for the Issue is justified in view of the above parameters. Investor should read the abovementioned information along with the section titled "**Risk Factors**" on page 21 and the financials of our Company including important profitability and return ratios, as set out in the section "**Restated Financial Statements**" on page 190.

The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified by our Company in consultation with the Lead Manager on the basis of the above information.

Investors should read the above mentioned information along with "**Our Business**", "**Risk Factors**" and "**Restated Financial Information**" beginning on pages 108, 21 and 190 respectively of this Prospectus, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
SAFECURE SERVICES LIMITED
505, Spaces 912, Pleasant
Park,
Mira Road East, Thane –
401107
Maharashtra

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to SAFECURE SERVICES LIMITED ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **SAFECURE SERVICES LIMITED**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative,

regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus / Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For H R J & Associates
Chartered Accountants
FRN: 138235 W

Hitesh Jain
Partner (M. No. 123006)

UDIN: 25123006BMNRGI3910
Place: Mumbai
Date: 31-07-2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITSX`

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT TAX BENEFITS TO THE COMPANY

The Company is entitled to special tax benefits under section 80JJAA of the Income Tax Act, 1961, the company has complied with the provision related to employment of new employees and payment of wages as specified under section 80JJAA and the company allow to take deduction for three years starting from Financial Year 2022-23 till 2024-25. This benefit will not available from financial year 2025-26 onward.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various other publicly available documents, including ministries, trade, industry or general publications and other third-party sources as cited in this section. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has verified the information provided in this chapter. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, it has not been independently verified by us or any of our advisors, or the Lead Manager or any of their advisors and should not be relied on as if it had been so verified

WORLD ECONOMIC OUTLOOK

Global economic growth is expected to remain steady in 2024 with faster trade growth. However, the continuing geopolitical conflicts along with disruptions in trade routes and high public debt burden pose challenge to overall global economic outlook. Further, improving global growth and trade bodes well for the domestic economic growth outlook. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. On the global economic scenario, after a year marked by global uncertainties and volatilities, there was greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was robust.

INDIA GDP

Real GDP grows by 8.2 percent in FY-24 exceeds 8 percent in three out of four quarters. Retail inflation declines to 5.4 percent in FY-24 due to deft administrative and monetary policies. Economic growth of 8.2 percent supported by industrial growth rate of 9.5 percent. 29 states and union territories witness inflation rate below 6 percent. India's banking and financial sector displays stellar performance; RBI maintains steady policy rate. Double-digit and broad-based growth in bank credit. Agriculture and allied activities witness double digit growth in credit. RBI projects inflation to fall to 4.5 percent in FY25. India top remittance recipient country globally with USD 120 billion in 2023.

Six key focus areas in amrit kaal - boost private investment, expansion of MSMEs, agriculture as growth engine, financing green transition, bridging education-employment gap, and capacity building of states. India makes progress on climate action and energy efficiency; 45.4 percent installed electricity generation from non-fossil sources. India decouples economic growth from greenhouse gas emissions; GDP stands at 7% while emissions were at 4% between 2005-19

Gini co-efficient declines, underscores social sector initiatives reduce inequality. More than 34.7 crore ayushman bharat cards generated, 7.37 crore hospital admissions covered 22 mental disorders covered under ayushman bharat rapid progress in R&D, one lakh patents granted in FY24, compared to less than 25,000 in FY20. Net payroll additions to EPFO more than doubles from 61.1 lakh in FY19 to 131.5 lakh in FY24. Gig workforce to expand to 2.35 crore by 2029–30. Agriculture and allied sectors register average annual growth rate of 4.18 percent over last 5 years

Allied Agri sectors emerging as robust growth centres and sources for improving farm incomes. Investment in agriculture research contributes to food security; for every rupee invested, payoff of ₹13.85. India's pharma market world's third largest at USD 50 billion. PLI schemes key in achieving 'AATMANIRBHAR BHARAT' attract ₹1.28 lakh crore investment. India's services exports constitute 4.4 % of world's commercial exports in 2022. India's share in digitally delivered services exports stands at 6% in 2023; India has 1,580 global capability centres

India witnesses 92 lakh foreign tourist arrivals in 2023. Indian e-commerce industry set to cross USD 350 billion by 2030. Average pace of NH construction increases 3 times from 11.7 km per day in FY14 to around 34 km per day by FY24. Railways capex increases by 77 percent in the past 5 years. New terminal buildings at 21 airports operationalised. Mission life focuses on human-nature harmony promoting mindful consumption.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2034969>)

GLOBAL SECURITY AND SURVEILLANCE MARKET REPORT

Surveillance is used by citizens, for instance for protecting their neighborhoods. It is widely used by governments for intelligence gathering, including espionage, prevention of crime, the protection of a process, person, group or object, or the investigation of crime. It is also used by criminal organizations to plan and commit crimes, and by businesses to gather intelligence on criminals, their competitors, suppliers or customers. Religious organizations charged with detecting heresy and heterodoxy may also carry out surveillance.

In 2018, China was reported to have a huge surveillance network of over 170 million CCTV cameras with 400 million new cameras expected to be installed in the next three years, many of which use facial recognition technology.

Electronic article surveillance (EAS) is a type of system used to prevent shoplifting from retail stores, pilferage of books from libraries, or unwanted removal of properties from office buildings. EAS systems typically consist of two components: EAS antennas and EAS tags or labels. EAS tags are attached to merchandise; these tags can only be removed or deactivated by employees when the item is properly purchased or checked out. If merchandise bearing an active tag passes by an antenna installed at an entrance/exit, an alarm sounds alerting staff that merchandise is leaving the store unauthorized. Some stores also have antennas at entrances to restrooms to deter shoppers from taking unpaid-for merchandise into the restroom where they could remove the tags.

(Source: <https://en.wikipedia.org/wiki/Surveillance>)

INDIAN SAFETY AND SECURITY INDUSTRY

Overview

In recent years, the Indian safety and security industry has experienced steady growth, with some segments estimated to be growing 15 to 20 percent annually. Population growth, urbanization, industrialization, and expansion of infrastructure and mass transportation systems are all driving expectations for greater safety and security measures, particularly linked to critical national infrastructure projects. The security systems market in India is broadly classified into the following subsectors: cybersecurity; electronic security; fire safety, detection, and prevention; road safety; private and industrial security; and personal protective apparel and equipment. The industry is highly fragmented and consists of local manufacturers, system integrators, sub-contractors, regulatory and certification agencies, distributors, consultants, and service providers.

The Indian Safety and Security Industry (\$ million)

	2020	2021	2022	2023 Estimated
Local Production	6794	8152	9782	11738
Exports	1006	1614	1880	2199
Imports	2515	3518	3412	3310
Total Market Size	8307	10056	12125	12849

(Source: [India - Safety and Security \(trade.gov\)](#))

Policy and Regulatory Environment

Cybersecurity: In August 2023, the Rajya Sabha, the upper house of the Indian parliament, passed the Digital Personal Data Protection Bill (DPDPB) 2023. The bill aims to protect the privacy of Indian citizens and safeguard personal data in the context of a globally interconnected digital economy. It sets obligations for entities that process data through an emphasis on individuals providing consent for data use and provides safeguards for

children's data. The Bill also allows for cross-border data transfers, outlines exemptions from the Bill, notes the responsibilities of the Data Protection Board (DPB), financial penalties for data misuse, and a grievance management system.

Opportunities

Security and Surveillance: With the successful deployment of surveillance and smart city projects in several Indian cities, adoption of video surveillance systems is expected to increase. Emerging technologies in video analytics, biometrics, facial recognition, and CCTV systems are becoming important for city surveillance monitoring and analysis, providing opportunities.

(Source: [India - Safety and Security \(trade.gov\)](#))

AI-Based Surveillance System

Indian Army has deployed 140 AI-based surveillance systems to get live feed on the Pakistan and China border. The Line of Control with Pakistan and Line of Actual Control with China now have world-class surveillance systems. Indian Army has been closely collaborating with Academia and Indian Industry, as also DRDO for the realisation of complex AI-based projects. The Army has also set up an AI centre at the Military College of Telecommunication Engineering, Mhow

(Source: [Ministry of Defence \(Indiaai.gov.in\)](#))

GLOBAL ATM MARKET

To simplify the analysis of ATM usage around the world, financial institutions generally divide the world into seven regions, based on the penetration rates, usage statistics, and features deployed. Four regions (USA, Canada, Europe, and Japan) have high numbers of ATMs per million people. Despite the large number of ATMs, there is additional demand for machines in the Asia/Pacific area as well as in Latin America. Macau may have the highest density of ATMs at 254 ATMs per 100,000 adults.

(Source: https://en.wikipedia.org/wiki/Automated_teller_machine)

Openings on the customer side of ATMs are often covered by mechanical shutters to prevent tampering with the mechanisms when they are not in use. Alarm sensors are placed inside ATMs and their servicing areas to alert their operators when doors have been opened by unauthorised personnel. To protect against hackers, ATMs have a built-in firewall. Once the firewall has detected malicious attempts to break into the machine remotely, the firewall locks down the machine.

Rules are usually set by the government or ATM operating body that dictate what happens when integrity systems fail. Depending on the jurisdiction, a bank may or may not be liable when an attempt is made to dispense a customer's money from an ATM and the money either gets outside of the ATM's vault, or was exposed in a non-secure fashion, or they are unable to determine the state of the money after a failed transaction. Customers often commented that it is difficult to recover money lost in this way, but this is often complicated by the policies regarding suspicious activities typical of the criminal element.

(Source: https://en.wikipedia.org/wiki/Automated_teller_machine)

By contrast, a newer high-tech method of operating, sometimes called card skimming or card cloning, involves the installation of a magnetic card reader over the real ATM's card slot and the use of a wireless surveillance camera or a modified digital camera or a false PIN keypad to observe the user's PIN. Card data is then cloned into a duplicate card and the criminal attempts a standard cash withdrawal. The availability of low-cost commodity wireless cameras, keypads, card readers, and card writers has made it a relatively simple form of fraud, with comparatively low risk to the fraudsters.

(Source: https://en.wikipedia.org/wiki/Automated_teller_machine)

INDIAN ATM MARKET

Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched as the National Mission for Financial Inclusion on 28.8.2014. It aimed to ensure comprehensive financial inclusion of all households in the country by providing universal access to banking facilities with at least one basic bank account to every household, financial literacy, and social security cover.

Progress under PMJDY (as on 04.10.2023):

- No. of PMJDY Accounts: 50.63 crore
- Deposit in accounts: Rs 2,05,190 crore
- No. of Women beneficiaries: 28.10 crore (55.5%)
- No. of beneficiaries in Rural/Semi urban: 33.81 crore (66.8%)
- No. of RuPay card issued: 34.36 crore

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1990752>)

National Financial Switch

National Financial Switch (NFS) is the largest network of shared automated teller machines (ATMs) in India. It was designed, developed and deployed by the Institute for Development and Research in Banking Technology (IDRBT) in 2004, with the goal of inter-connecting the ATMs in the country and facilitating convenience banking. It is run by the National Payments Corporation of India (NPCI). As on 31st January' 22, there were 1,203 members that includes 111 Direct, 1,045 Sub members, 43 RRBs and 4 WLAOs using NFS network connected to more than 2.55 Lac ATM (including cash deposit machines/recyclers).

(Source: https://en.wikipedia.org/wiki/National_Financial_Switch)

Salient Features NFS

- NFS has introduced sub-membership model which enables smaller, regional banks including RRBs and local co-operative banks to participate in the ATM network.
- NFS has maintained high standards of application and network uptime of above 99.50% which has helped our member banks to ensure enhanced customer experience.
- The Bharat Clearing and Settlement System (BCS), has benefitted members with high operational efficiency and ease of online transaction life cycle management (chargeback, re-presentment, etc.) in the network apart from being compliant with local regulatory requirements.
- NPCI has also tied up with International card schemes like Discover Financial Service (DFS), Japan Credit Bureau (JCB) and China UnionPay International (CUI) which allows their cardholders to use ATMs connected to NFS network.
- The Fraud Risk Management (FRM) solution is offered as a value added service to monitor transactions (in real time) and to generate alert or decline the transaction in the NFS network.

Value Added Services:

UPI-ATM Cash Withdrawal - UPI-ATM cash withdrawal is an Interoperable Cardless Cash Withdrawal (ICCW) service that facilitates (participating) bank's customers who are live on UPI, to withdraw cash from the participating banks' ATMs (enabled for UPI-ATM) without using their card. UPI shall be used for customer authorisation for such transaction and settlement shall be done in NFS ATM network.

Interoperable Cash Deposit (ICD) - This service shall facilitate bank's customer to deposit money up to a specified limit into their account. Third Party deposits are also allowed by some banks wherein an individual can deposit money into another account (of the same bank) by entering the account number of the beneficiary.

Other services offered in NFS:

- **Mobile Banking Registration (MBR)** - Allows cardholder to register for mobile banking with their bank, if the mobile number is already updated. Earlier (The service enables cardholders of participating member bank to register for Mobile Banking using any other participating member bank's ATM.)

- **Card-to-Card Fund Transfer (C2C)** - Allows cardholder to transfer funds from their account to any other bank account through NFS network ATMs. Earlier (The service enables cardholders of participating member bank to use NFS network ATMs of participating member bank for initiating funds transfer to the any other participating member bank's cardholder's account.)
- **Cheque Book Request (CBR)** - Allows cardholder to place a request for a Cheque Book through NFS network ATMs. Earlier (This service enables cardholder of participating member bank to request for Cheque Book using any other participating member Bank's ATM.)
- **Statement Request (SR)** - Allows cardholder to place a request for Statement of Account through NFS network ATMs. Earlier (This service enables cardholder of participating member bank to request for account statement using any other participating member Bank's ATM.)
- **Aadhar Number Seeding (ANS)** - Allows cardholder to seed their Aadhaar number in their bank account. Earlier (This service enables cardholder of participating member bank to request for seeding of Aadhaar number in the account linked to the card using any other participating member Bank's ATM.)

(Source: <https://www.npci.org.in/what-we-do/nfs/product-overview>)

GLOBAL MANNED GUARDING SERVICE MARKET OVERVIEW

Any person who conducts a business or is employed in a security-related field within Australia is required to be licensed. Each of the six states and two territories of Australia have separate legislation that covers all security activities. Licensing management in each state/territory is varied and is carried out by either Police, Attorney General's Department, Justice Department or the Department of Consumer Affairs.

(Source: https://en.wikipedia.org/wiki/Security_guard)

In Canada, private security falls under the jurisdiction of Canada's ten provinces and three territories. All ten of Canada's provinces and one of its territories (the Yukon) have legislation that regulates the contract security industry. These eleven jurisdictions require that companies that provide security guard services and their employees be licensed. Most provinces in Canada regulate the use of handcuffs and weapons (such as firearms and batons) by contract security companies and their employees, either banning such use completely or permitting it only under certain circumstances. Additionally, in some provinces, some terms, or variations of them, are prohibited either on a uniform or in self-reference.

(Source: https://en.wikipedia.org/wiki/Security_guard#See_also)

Private security in the province of British Columbia is governed by two pieces of legislation: the Security Services Act and the Security Services Regulation. These laws are administered and enforced by the Security Programs and Police Technology Division of the Ministry of Public Safety and Solicitor General. The legislation requires that guards must be at least 19 years old, undergo a criminal background check, and successfully complete a training course. As far as weapons, British Columbia law severely restricts their use by security officers. Section 11(1)(c) of the Security Services Regulation prohibits security personnel from carrying or using any "item designed for debilitating or controlling a person or animal", which the government interprets to include all weapons. As well, section 11 forbids private security from using or carrying restraints, such as handcuffs, unless authorized by the government.

(Source: https://en.wikipedia.org/wiki/Security_guard#See_also)

In Finland, a security guard has the right to detain a person "red-handed", or seen committing a crime and the right to search the detained individual for harmful items and weapons. An individual who has been forcefully detained can only be released by the police. All companies providing security guarding services are also required to have a valid license from the Ministry of the Interior. In Finland, all contract security officers are required to have a valid license granted by police. Temporary license is valid for four months and normal license for five years. License requires a minimum 40-hour course for temporary license and 80 hours more for a normal license.

(Source: https://en.wikipedia.org/wiki/Security_guard#See_also)

To become a security guard in the Netherlands, a person must complete the basic training level 2 Beveiliging² in which there are several specialisations, such as Airport Security, Harbour Security, Object Security and Mobile Surveillance. In addition there are individual courses for specialisations, such as Personal Security (Bodyguard), Private investigator and Event Security Officer, for which the basic training Beveiliging 2 is not necessary. To complete the basic level training a trainee must undergo a three-month internship with a private security company or a company that contains a security service, that is licensed by the svpb, the board that controls security exams. A trainee guard must pass for his diploma within one year. If the trainee does not pass he is not allowed to work anymore until he completes his training with a positive result. After a positive result a new Security ID can be issued and is valid for three years, after which the officer must undergo a background check by the local police again, to renew the ID. Security officers in the Netherlands are not allowed to carry any kind of weapon or handcuffs.

(Source: https://en.wikipedia.org/wiki/Security_guard#See_also)

INDIAN MANNED GUARDING SERVICE

A security agency is an organisation or agency that hires people to be employed as security personnel at different locations and for various security-related purposes. A private security agency is engaged in the business of providing security services, including training to private security guards or their supervisor(s) or providing security guards to an industrial or business undertaking or a company or any other person or property. The private security industry in India is governed by the Private Security Agencies (Regulation) Act (PSARA), 2005. The Act provides for the regulation of private security agencies and matters connected or incidental to the same. The PSARA extends to the whole of India, except Jammu and Kashmir. A private security agency employs security personnel in the following ways: (i) Proprietary security (ii) Contractual security.

When you walk towards an Automated Teller Machine (ATM), one of the first persons you see is a 'security guard'. A 'security guard', generally, sits outside the ATM booth and regulates entry to the booth. He prevents illegal activity, theft and vandalism in the ATM booth. The security guard does a variety of jobs, including assisting people, who face problems in using an ATM card. A security guard at the ATM booth, therefore, is a link between a bank and its customers.

Followings are the opportunities for Security guard: 1. Personal security guards 2. Residential security guards 3. Corporate security guards 4. Private security guards 5. Mobile security guards 6. Static security guards

(Source: <https://ncert.nic.in/vocational/pdf/iesg101.pdf>)

GLOBAL PHYSICAL SECURITY MARKET

Physical security comprises of methods and devices which are designed to prevent losses through theft, espionage, sabotage or any other kind of intentional damage of any industrial establishment. There are various aspects of physical security which when studied and implemented and incorporated in the security policy of the organisation go a long way in providing fool proof security to the organisation. The major physical security components include:

1. Perimeter and fences
2. Gates and their management
3. Watch towers
4. Access control systems
5. Surveillance systems
6. Manpower management
7. Control room and its management
8. Patrolling
9. Protective lighting
10. Fire alarm systems

Separate gates for entry and exit provide easy access and enhanced security. Nearly 57% of the industries do not have separate gates for entry and exit. Casual labourers are not committed to the organisation and hence need to be checked more as their liability is limited. Nearly 66% of the industries do not have separate entries for contract labourers.

Night vision binoculars are essential for watching on intruders during night time. 54% of the units don't have them. Alarm systems in the watch towers provide for general alarms in the event of any incident which requires everyone to be aware of the incident. However, 69 % of the units are not provided with alarm systems

Control room should generally be located at the main gate. That is where access is controlled. Only 55% of the units have control rooms located at the main gate. 32% of the control rooms do not necessarily electronic gadgets which are essential for manning the control room as control room is the nerve centre of all activity and if one wants to disrupt the activity, it can be done by targeting the control room

Alarm system in the control room is essential to warn others of any unauthorised intrusion. 55% of the units do not have alarms systems in the control room. CCTV monitoring is a debatable issue depending on the felt need of the management and hence it is noticed that half of the units do not have in the control room

(Source: https://www.svpnpa.gov.in/static/gallery/docs/35_standardizationofphysicalsecurity.pdf)

GLOBAL CCTV CAMERA MARKET

About 65% of CCTV cameras in the world are installed in Asia. In Asia, different human activities attracted the use of surveillance camera systems and services, including but not limited to business and related industries, transportation, sports, and care for the environment.

New York City's Domain Awareness System has 6,000 video surveillance cameras linked together, there are over 4,000 cameras on the subway system (although nearly half of them do not work), and two-thirds of large apartment and commercial buildings use video surveillance cameras. In Washington, D.C. there are more than 30,000 surveillance cameras in schools, and the Metro has nearly 6,000 cameras in use across the system.

In the United Kingdom, the vast majority of CCTV cameras are operated not by government bodies, but by private individuals or companies, especially to monitor the interiors of shops and businesses. According to the Freedom of Information Act 2000 requests, the total number of local government operated CCTV cameras was around 52,000 over the entirety of the UK.

The number of CCTV cameras equipped with facial biometrics in Moscow's public surveillance network is set to grow by 70 times from the current 1,500 to 105,000 by the end of the year. The CCTV system in Moscow can now recognize faces using an algorithm based on neural networks. City camera recordings are analyzed in real-time. Faces on the screen are scanned and can be checked against several databases, such as the police database, to identify a suspect. This analytical system can also help police recreate a suspect's movements around the city. The system searches for related recordings from various CCTV cameras and identifies the same face from several sightings. The Moscow network includes 160,000 CCTV cameras and 95 percent of residential buildings.

The city of Chicago operates a networked video surveillance system which combines CCTV video feeds of government agencies with those of the private sector, installed in city buses, businesses, public schools, subway stations, housing projects, etc. Even homeowners are able to contribute footage. It is estimated to incorporate the video feeds of a total of 15,000 cameras.

(Source: https://en.wikipedia.org/wiki/Closed-circuit_television)

INDIA CCTV CAMERA MARKET

A video surveillance system, also known as Closed-Circuit Television (CCTV) system, is a collection of cameras and other related equipment used to monitor and record activities in a specific area commonly used for security and surveillance purposes. Key components of a video surveillance system typically include cameras, (Analog, Digital, IP Cameras), Video Management System (VMS) Software, Storage (Network Video Recorders (NVRs) or Digital Video Recorders (DVRs)), Power Supply etc.

(Source: https://www.meity.gov.in/writereaddata/files/advisory_11_3_2024_PDF.pdf)

Ministry of Railways has approved works for installation of Closed Circuit Television (CCTV) Cameras in all train coaches including EMUs and passenger trains. CCTV Cameras have already been provided in 4141 coaches. Policing on Railways being a State subject, prevention of crime, registration of cases, their investigation and maintenance of law & order in Railway premises as well as on running trains are the statutory responsibility of the State Government, which they discharge through Government Railway Police (GRP)/District Police. Cases of Indian Penal Code (IPC) crime are registered and investigated by the concerned Government Railway Police.

The areas and routes prone to crime related to passengers are dynamic in nature and keeps on changing. Based on regular analysis, such vulnerable areas/routes are identified and effective preventive measures are taken to control crime over such spots. Further, State Level Security Committee of Railways (SLSCR) have been constituted for all States/Union Territories under the Chairmanship of respective Director General of Police/Commissioner of States/Union Territories for regular monitoring and review of security arrangements of the Railways.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1742398>)

The Indian government has enacted a comprehensive set of regulations governing the manufacture and sale of closed-circuit television (CCTV) systems within the country. Security analysts project these rules will significantly hinder the ability of Chinese manufacturers to saturate the Indian market, addressing national security concerns stemming from ties between Chinese tech companies and the Chinese Communist Party (CCP). India represents a vast and profitable market for CCTV products. Chinese companies have long dominated the sector due to competitive pricing and advanced technology. Market analysts estimate the Indian CCTV camera market at USD 4.38 billion in 2022, with a projected growth rate of 17% reaching USD 13.08 billion by 2029.

(Source: <https://defence.in/threads/india-imposes-strict-new-rules-on-cctv-imports-curbing-chinese-market-dominance.5462/>)

GLOBAL MANPOWER

The movement of individuals across national, regional, cultural, or linguistic boundaries has been referred to as "global mobility." This global workforce mobility impacts an employer's ability to provide goods or services to users and consumers. Management theory attempts to address these movements of globally mobile individuals ranging from business expatriates to more recently identified groups such as self-initiated expatriates, international business travelers, international commuters, and "flexpatriates" (short-term assignees and international commuters).

Movement of people across national borders is becoming increasingly common. Traditionally, this has been described in terms of push and pull forces that drive migrant workers and immigrant laborers toward more developed countries. However, not all labour mobility is outward movement toward more advanced economies. An increasing number of individuals move to less developed countries to provide new expertise or return their expertise to their country of origin. This includes a return movement or repatriation of internationally relocated individuals such as immigrants, refugees, sojourners, retirees, military personnel, international students, or other expatriates. Such movements of people may influence interstate relationships concerning politics, economics and culture.

(Source: https://en.wikipedia.org/wiki/Global_workforce)

INDIAN MANPOWER SERVICE

The Central Advisory Contract Labour Board (CACLB) is a Statutory Body, tripartite in constitution and quasi-judicial in nature. The non-official members hold office for a term of three years. The last Central Advisory Contract Labour Board has been re-constituted on 29th May 2019 and tenure of the Board has expired on 28th May 2022. Constitution of New Central Advisory Contract Labour Board is under process. Till 28th May, 2022, 101 meetings of the Central Advisory Contract Labour Board have been held. So far, 95 notifications have been issued u/s 10 of the Act abolishing employment of contract labour in specified establishments in consultation with the Central advisory Contract labour Board.

Every establishment and contractor, to whom the Act applies, has to register itself/obtain a license for execution of the contract work. The interests of contract workers are protected in terms of wages, hours of work, welfare, health and social security. The amenities to be provided to contract labour include canteen, rest rooms, first aid

facilities and other basic necessities at the work place like drinking water etc. The responsibility to ensure payment of wages and other benefits is primarily that of the contractor, and, in case of default, that of the principal employer. So far, 33 notifications have been issued u/s 31 of the Act granting exemption to establishment from the purview of the Act.

In the Central sphere, the Central Industrial Relations Machinery (CIRM) headed by Chief Labour Commissioner (Central) and his officers have been entrusted with the responsibility of enforcing the provisions of the Act and the rules made there under.

The Contract Labour (Regulation and Abolition) Act, 1970 has been subsumed in the OSH Code, 2020 and the Code has been notified on 29.09.2020 (Section 45 to Section 58) however, it will come into force from the date of notification by the Central Government. In the OSH Code the threshold of the number of contract labours in any establishment has been enhanced from 20 to 50 workers for the purpose of applicability of the Code in respect of contract labour. In the OSH Code core activity of an establishment has been defined as any activity for which the establishment is set up and includes any activity which is essential or necessary to such activity. The following activity shall not be considered as essential or necessary activity, if the establishment is not set up for such activity, namely:

1. sanitation works, including sweeping, cleaning, dusting and collection and disposal of all kinds of waste;
2. watch and ward services including security services;
3. canteen and catering services;
4. loading and unloading operations;
5. running of hospitals, educational and training Institutions, guest houses, clubs and the like where they are in the nature of support services of an establishment
6. housekeeping and laundry services, and other like activities, where these are in nature of support services of an establishment

(Source: https://labour.gov.in/sites/default/files/ar_2022_23_english.pdf)

INDIAN SKILL DEVELOPMENT MARKET

India currently faces a severe shortage of well-trained, skilled workers. It is estimated that only 2.3 % of the workforce in India has undergone formal skill training as compared to 68% in the UK, 75% in Germany, 52% in USA, 80% in Japan and 96% in South Korea. Large sections of the educated workforce have little or no job skills, making them largely unemployable. Therefore, India must focus on scaling up skill training efforts to meet the demands of employers and drive economic growth.

India is one of the youngest nations in the world, with more than 54% of the total population below 25 years of age and over 62% of the population in the working age group (15-59 years). The country's population pyramid is expected to bulge across the 15-59 age group over the next decade. This demographic advantage is predicted to last only until 2040. India therefore has a very narrow time frame to harness its demographic dividend and to overcome its skill shortages.

Maintain a national database, known as the Labour Market Information System (LMIS), which will act as a portal for matching the demand and supply of skilled workforce in the country. The LMIS, will on the one hand provide citizens with vital information on skilling initiatives across the country. On the other, it will also serve as a platform for monitoring the performance of existing skill development programmes, running in every Indian state.

(Source: <https://www.msde.gov.in/sites/default/files/2019-09/National%20Skill%20Development%20Mission.pdf>)

INDIAN INTERIOR MARKET

While, India continues its journey to become the 3rd largest economy in the world by 2050, the role of Urban India in its contribution to India's growth is note-worthy. Today, urban India contributes 65% to India's GDP, which is estimated to rise to 70% by 2030, an unprecedented expansion that will change the economic, social and political landscape of India. During this time, 60% of urban citizens will move into middle class bracket and will see 1 million + young people moving into workforce every year thus demanding faster and transparent services and world class Infrastructure. So, while India will continue to urbanize, driven by the aspirations of the young

India, the quality of urbanization becomes paramount for authorities to consider realizing the larger India Urban opportunity that exists.

(Source: <https://mohua.gov.in/upload/uploadfiles/files/2688HUA-ENGLISH-19-4-2023.pdf>)

The largest urban transformation of the twenty-first century is impending in India and the unique pattern of inclusive, smart, and sustainable urbanization underpins its growth. The Ministry's collaboration has extended significantly with other countries enabling India as a key player in the global discourse on urbanization. The Ministry has Memorandums of Understanding (MoU) on sustainable urbanization with various countries including Netherlands, Germany, France, Japan, Sweden, UK, Denmark, Morocco, Saudi Arabia, EU, Israel, China, and the Maldives and nine JWG's constituted under these MoUs foster international collaboration. The year 2022 continued to grapple with the challenges posed by the ongoing COVID-19 pandemic. Although the challenges engendered by the pandemic forced the Ministry to hold various bilateral events in virtual mode, the policy of deepening engagement with various countries continued with a renewed spirit. The Ministry accorded primacy to the policy of exchange of best practices through progress in the ongoing collaborations with various friendly countries. This year also witnessed new avenues of cooperation in various facets of urban development with the US, Russia and Bangladesh.

(Source: <https://mohua.gov.in/upload/uploadfiles/files/2688HUA-ENGLISH-19-4-2023.pdf>)

OUTLOOK

India Physical Security Market

The India Physical Security market is on the rise due to growing concerns over safety and security in various sectors, including government, corporate, and residential. This market comprises of solutions such as access control, surveillance systems, and perimeter security. There is an increasing need to safeguard assets and people. The public and private organizations are investing in advanced physical security technologies, driving the growth of this market.

Indian Surveillance and Security Market

There is a huge demand for safe city projects in India to ensure public safety. With the successful deployment of surveillance and smart city projects in several Indian cities, more areas are expected to adopt similar video surveillance systems with central control rooms equipped with high-end large video wall solutions to monitor minute details. Emerging technologies in video analytics, biometrics, face recognition, and CCTV are becoming equally important for city surveillance monitoring and analysis. Four segments: security cameras, access control devices, intrusion detection devices, and video recording devices make up this market. India's surveillance systems market is currently estimated to be a \$2.5 billion industry. It is largely comprised of video surveillance and is expected to grow at 25-30% annually.

Surveillance systems are in demand across all sectors. Both analog and IP-based systems provide opportunities, as it helps end users to pick and choose the most convenient system per their needs. Hybrid video surveillance solutions also provide opportunities as they are being widely used in educational institutions, airports, railway stations, and power plants. Infrastructure, banking, and financial sectors also require surveillance solutions, and these industry sectors are fueling the demand for surveillance systems and solutions.

Interior Market

The Asia-Pacific region is expected to have high share of the interior designing services market. In Asia Pacific (APAC), China, Japan, and India are the most important markets for interior design services. The market in this region is expected to increase at higher rate than the market in other regions. Increasing construction in developing countries, such as China and India, may contribute to the growth in the region.

OUR BUSINESS

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements, “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 15, 21, 190 and 251 respectively of this Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” beginning on pages 21, 251 and 190 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited consolidated financial statements. Further, unless the context requires otherwise, all references to, ‘the Company’, ‘our Company’, and the terms ‘we’, ‘us’ and ‘our’, are to ‘Safecure Services Limited and its Subsidiary’.

BACKGROUND

We are primarily engaged in providing services relating to private security, e-surveillance, facility management and also corporate interior fit outs work in India. We, through our wholly owned Subsidiary, Safesense Tech Private Limited, provide e-surveillance services such as distinctive monitored intrusion alarm system and services (i.e. central intrusion detection and prevention services) in India. We provide services of real-time monitoring specially for ATMs and Bank Branches (i.e. site monitored 24/7 in real-time by our e-surveillance professionals to raise alerts the moment they detect any criminal or suspicious or abnormal activity).

Over the last decade, we have grown in numbers as well as widening our spectrum of services. Presently, we, through our team of trained employees, are providing our services to our esteemed clientele across various locations in India engaged in different sectors such as private and public sector, financial institutions, multinational corporations, and other industries.

Our diverse portfolio of services comprises of (i) Security Services comprising of manned guarding, event management, ATM management and providing technology backed security services; (ii) E-Surveillance and monitoring of ATM & Bank Branches comprising electronic security services and alarm monitoring and response services, including electronic security and surveillance solutions with trained manpower; (iii) repair & maintenance of ATMs and Facility Management Services comprising of housekeeping services and business support services; and (iv) Interior Fit outs Work for corporate. We believe that our extensive portfolio of services offering enables us to grow our customer relationships and scope of engagements and serve as a single point of contact for multiple services.

We are having our headquarter in Mira Road, Thane, Maharashtra. Through our security services, we endeavor to endow our clients with an unmatched feeling of safety and sense of security. Keeping in trend with time and technology, we proactively design and implement training modules, to reinforce our client’s trust in us. We have also taken various initiatives to implement the technology driven system to improve connectivity across our offices and operations and provide for data-based decision-making. We believe knowledge sharing across our offices and business segments enables sales lead generation and development of location specific know-how for particular geographical areas.

We believe that our pool of trained and talented employees with high level of integrity, has enable us to develop our portfolio of services in order to cater to the needs of our diverse clientele and to leverage the growth and potential of our clientele. We have a deep geographical reach for manpower sourcing. We have implemented standardized recruitment, training, deployment, operations and services related quality measurement and business analysis systems and processes that we believe enable us to develop a scalable business model, with quality service delivery. We have standardized the recruitment criteria for our personnel in order to maintain high quality and consistency in the services and experience we provide to our customers. Our personnel recruitment, training and

deployment initiatives are process oriented and technology driven with performance indicator tracking, reporting and evaluation of personnel. We employ personnel for serving our diverse portfolio of services at customer premises across India.

We are an ISO 45001:2018, 27001:2013, 14001:2015, 9001:2015 certified company for providing for security services, cleaning and sanitation services, manpower outsourcing services, human resources outsourcing, total infra solutions and fire marshalls services.

Our Promoter, namely Shailendra Mahesh Pandey is the driving force behind the growth of our Company. He has in-depth knowledge and vast experience in private security and facility management services industry. Our Promoter, Shailendra Mahesh Pandey is actively involved in our operations and continues to bring his vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We also have qualified and experienced Key Managerial Personnel and Senior - Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships.

Our revenues from operations for the Fiscals 2025, 2024, and 2023 ₹ 7,310.15 lakhs, ₹ 6,283.47 lakhs, and ₹ 4,753.94 lakhs, respectively. Our EBITDA for the Fiscals 2025, 2024, and 2023 were ₹ 1,242.81 lakhs, ₹ 1,135.95 lakhs, and ₹ 908.70 lakhs, respectively. Our profit after tax for the Fiscals 2025, 2024 and 2023 were ₹ 604.11 lakhs, ₹ 577.67 lakhs and ₹ 399.59 lakhs, respectively. For further details, please refer to the section titled “Financial Information” on page 158.

Our Business Operations

Security Service

Our Company’s Security Services are designed to provide protection for individuals, businesses, and properties. We employ trained and experienced security personnel who are equipped with the latest tools and technology to ensure maximum safety.

Services Offered:

- Manned Guarding Services
- Mobile Patrols
- CCTV Monitoring
- Alarm Response
- Event Security
- Risk Assessment and Management

Key Features:

- 24/7 Surveillance and Support
- Customized Security Plans
- Quick Response Teams
- Advanced Security Systems Integration

Processes:

- **Assessment:** Conduct a thorough security risk assessment to identify potential threats and vulnerabilities. Develop a detailed report outlining the findings and recommended security measures.
- **Planning:** Create a customized security plan tailored to the specific needs and risks of the client. Coordinate with the client to finalize the security strategy and deployment plan.
- **Deployment:** Assign and deploy professionally trained security personnel to the client's location. Install and integrate advanced security systems such as CCTV cameras and access control systems.
- **Monitoring:** Utilize advanced surveillance technology for continuous monitoring of the premises. Implement real-time monitoring and incident reporting through a centralized control room.
- **Response:** Establish quick response teams to handle security breaches and emergency situations. Develop and implement rapid response protocols to ensure immediate action.
- **Review:** Regularly review and update the security measures and protocols based on feedback and evolving threats. Conduct periodic security audits to ensure ongoing effectiveness and compliance.

Repair & Maintenance of ATMs and Facility Management Services

Our Company offers comprehensive Facility Management Services including repair and maintenance of ATMs to ensure that the client's premises are maintained to the highest standards of cleanliness, functionality, and safety. Our team is dedicated to creating an optimal environment for your business operations.

Services Offered:

- Cleaning and Janitorial Services
- Maintenance and Repairs
- Waste Management
- Landscaping and Groundskeeping
- HVAC and Electrical Systems Management

Key Features:

- Trained and Professional Staff
- Use of Eco-friendly Products
- Regular Quality Audits
- Tailored Service Packages

Processes:

- Initial Assessment:
 - Conduct a comprehensive evaluation of the facility's needs and current operational efficiency.
 - Develop a detailed report outlining the required services and maintenance plans.
- Customized Planning:
 - Develop tailored maintenance and management plans to meet specific client requirements.
 - Coordinate with the client to finalize service schedules and scope of work.
- Service Delivery:
 - Implement cleaning, maintenance, landscaping, pest control, waste management, and HVAC (Heating, Ventilation and Air Conditioning) management services.
 - Use eco-friendly products and sustainable practices to ensure minimal environmental impact.
- Monitoring:
 - Regularly monitor the facility's condition and the performance of all services provided.
 - Utilize a dedicated team to oversee daily operations and address any issues promptly.
- Feedback and Improvement:
 - Collect client feedback through surveys and direct communication.
 - Continuously improve services based on client input and regular quality audits.

Interior Fit-outs Work

Our Interior Fit-outs Work services i.e. Turnkey Implementation Services provide end-to-end solutions for the implementation of security and event related projects. From initial planning to final execution, we manage every aspect to ensure timely and successful project delivery.

Services Offered:

- Project Planning and Management
- Planning & Designing
- Procurement and handling logistics
- Implementation / Installation
- Testing and Commissioning
- Handover and Training

Key Features:

- Comprehensive Project Management
- Skilled and Experienced Workforce
- Adherence to Industry Standards
- Transparent and Collaborative Approach

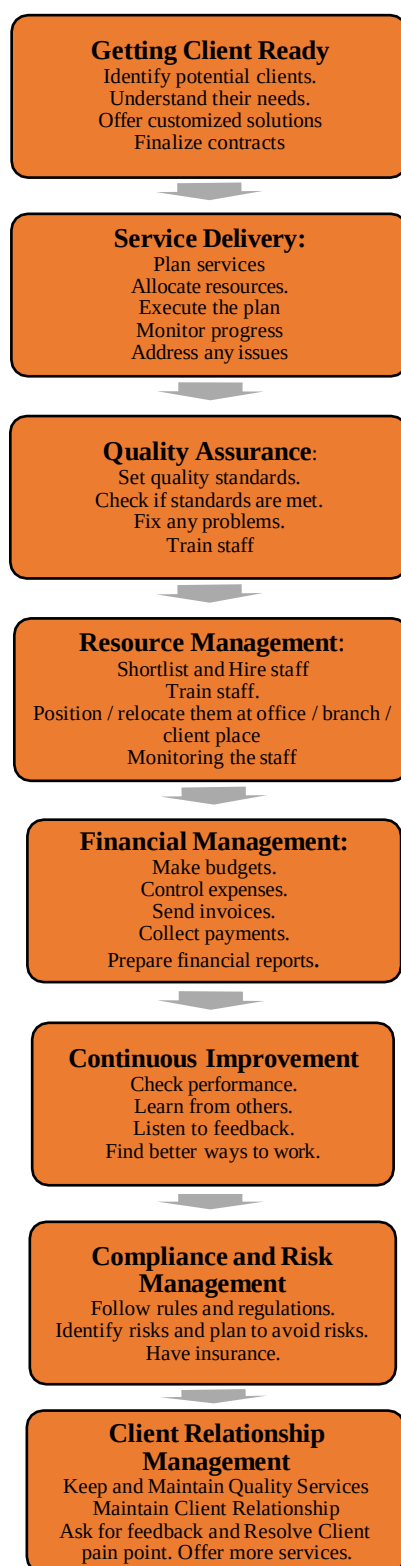
Processes:

- Project Planning:
 - Collaborate with clients in detailed planning and scheduling of all project phases from inception to completion.
 - Develop a comprehensive project plan outlining objectives, timelines, resources, and budgets.
- Planning and Designing:
 - Provide initial planning and designing services tailored to meet the specific needs of the project.
 - Ensure designs adhere to industry standards and client requirements.
- Procurement:
 - Efficiently source and procure materials and services, ensuring cost-effectiveness and quality.
 - Manage logistics to ensure timely delivery and availability of required resources.
- Implementation / Installation Management:
 - Oversee all Implementation / Installation activities, ensuring they meet safety, quality, and timeline requirements.
 - Coordinate with contractors and stakeholders to maintain smooth project progression.
 - Ensuring activities are completed on time, within budget, and to the highest quality standards.
- Installation and Commissioning:
 - Carry out the installation and commissioning of systems, ensuring they are fully operational and meet performance criteria.
 - Perform testing to confirm system performance and reliability.
- Handover and Training:
 - Conduct a formal handover of the completed project to the client.
 - Provide comprehensive training to client staff on the operation and maintenance of new systems.
- Post-Implementation Support:
 - Offer ongoing support and maintenance to ensure the long-term success and reliability of implemented solutions.
 - Regularly review project outcomes and implement improvements as needed.

Our key clients are Banks, Corporate, Educational Institutions, Residential Complexes, Industrial Facilities, Healthcare Institutions, Retail and Commercial Establishments.

Our Business Process

The general business process for our Company is as under:



Based on our Restated Financial Information, our revenue from operations and profit after tax and net profit margin for the Fiscals 2025, 2024, and 2023 were as follows:

(Rs. in Lakh)

Sr. No.	Particulars	FY 2025	FY 2024	FY 2023
1	Revenue from Operations	7310.15	6,283.47	4,753.94
2	EBIDTA	1242.81	1,135.95	908.70
3	Profit After Tax	604.11	577.67	399.59

Our Customers

The following are the details of Revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations:

(Rs. in Lakh)

Sr. No.	Particulars	FY 2025	FY 2024	FY 2023
1	Revenue from Top First Customer	1133.16	1,010.50	720.35
2	Revenue from Top Second Customer	632.27	895.60	675.45
3	Revenue from Top Third Customer	605.37	550.90	557.56
4	Revenue from Top Fourth Customer	512.21	298.06	478.97
5	Revenue from Top Fifth Customer	479.96	242.88	446.78
6	Revenue from Top Sixth Customer	230.57	176.59	254.46
7	Revenue from Top Seventh Customer	206.11	139.35	144.44
8	Revenue from Top Eighth Customer	190.58	135.86	81.48
9	Revenue from Top Ninth Customer	103.68	96.03	79.67
1	Revenue from Top Tenth Customer	95.00	87.92	78.77
A	Total Revenue from Top Ten Customers	4188.92	3,633.69	3,517.94
B	Revenue from Operations	7310.15	6,283.47	4,753.94
C	Revenue from Top 10 Customers / Revenue from Operations (%)	57.30%	57.83%	74.00%

Note: The above details have been confirmed by our Statutory Auditors, HRJ & Associates, Chartered Accountants, vide their Certificate dated July 24, 2025.

Our Suppliers

The following are the details of Revenue earned from our top 10 suppliers along with the percentage of the same to the Revenue from Operations:

(Rs. in Lakh)

Sr. No.	Particulars	FY 2025	FY 2024	FY 2023
1	Revenue from Top First Supplier	101.63	51.21	201.47
2	Revenue from Top Second Supplier	90.44	45.69	108.00
3	Revenue from Top Third Supplier	63.60	42.75	99.83
4	Revenue from Top Fourth Supplier	34.14	41.54	40.95
5	Revenue from Top Fifth Supplier	24.70	29.67	39.07
6	Revenue from Top Sixth Supplier	21.26	26.38	29.03
7	Revenue from Top Seventh Supplier	19.00	23.26	28.66
8	Revenue from Top Eighth Supplier	18.29	23.22	27.65
9	Revenue from Top Ninth Supplier	16.61	22.81	25.33
1	Revenue from Top Tenth Supplier	15.00	18.30	24.55
A	Total Revenue from Top Ten Suppliers	404.68	324.83	624.54
B	Revenue from Operations	7310.15	6,283.47	4,753.94
C	Revenue from Top 10 Suppliers / Revenue from Operations (%)	5.54%	5.17%	13.14%

Note: The above details have been confirmed by our Statutory Auditors, HRJ & Associates, Chartered

Accountants, vide their Certificate dated July 24, 2025.

Our more than 57.80% Revenue from operation is generated from the top 10 customers and we avail more than 5.00% of our requirements from the top 10 suppliers. We cannot disclose the name of individual entity under these top 10 customers and top 10 suppliers due to confidentiality clauses in our business with them.

For further details, please see “**Management Discussion and Analysis of Financial Condition Results of Operations**” and “**Basis for Issue Price**” on page 251 and 89 , respectively.

Market Opportunity

Our Company operates in a market that is growing fast, with more and more businesses and residential areas needing our security and facility management services. As people become more aware of the importance of safety and cleanliness, the demand for our services increases.

We provide tailored security services for Corporates, Societies and other classes of customers. We also provide specific security solutions for events, whether corporate or otherwise. Our service offering solutions, taking into consideration the specific requirements of the clients, include manned guarding, mobile patrols and advanced e-surveillance systems. The demand for such services is on the rise and we believe that it puts us in a good position to benefit from this growth.

In addition to security services, we also provide facility management services which include cleaning, maintenance and waste management. These are essential for keeping businesses and residential areas running smoothly and efficiently in all sorts of environments.

We also offer turnkey implementation solutions, which means we handle projects from start to finish, including planning, design, installation, and setup. This all-in-one service is highly valued by corporate offices, schools, and healthcare facilities that need efficient project management.

By staying updated on market trends and focusing on what our clients need, we believe that we are well-prepared for continued growth and success in the expanding market for security and facility management services.

Key Performance Indicator

For the Key Performance Indicator, please refer to section titled “**Basis of Issue Price**” beginning on page 89.

Operation wise revenue from our Service Portfolio

Our Service Portfolio and our Revenue from Operations for period ended June 30, 2024 and Financial Year 2024, Financial Year 2023 and Financial Year 2022 are detailed as below:

(Rs. in Lakh)						
Particulars	Year ended March 31, 2025	As % of Revenue from Operations	Year ended March 31, 2024	As % of Revenue from Operations	Year ended March 31, 2023	As % of Revenue from Operations
Based on Nature:						
Security & Event	5439.02	74.40	4,851.49	77.21	3,070.47	64.59
E-Surveillance and Monitoring of ATM & Bank Branches	1368.09	18.71	958.89	15.26	1007.56	21.19
Repair &	153.54	2.1	210.79	3.35	303.66	6.39

Particulars	Year ended March 31, 2025	As % of Revenue from Operations	Year ended March 31, 2024	As % of Revenue from Operations	Year ended March 31, 2023	As % of Revenue from Operations
Maintenance of ATMs and Facility Management Services						
Interior Fitouts Work	208.10	2.8	77.23	1.2	272.10	5.7
Fabrication Work	141.41	1.9	185.07	2.9	100.15	2.1
Total	7310.15	100.00	6,283.47	100.00	4,753.94	100.00
Based on Geography:						
Within India	7310.15	100.00	6,283.47	100.00	4,753.94	100.00
Total	7310.15	100.00	6,283.47	100.00	4,753.94	100.00
Revenue from Operations						

Note: The above details have been confirmed by our Statutory Auditors, HRJ & Associates, Chartered Accountants, vide their Certificate dated July 24, 2025.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

- ***Diverse portfolio of services***

We believe that our diverse range of services enable us to strengthen our position in the market by enabling us to grow our customer relationships and scope of engagements and serve as a single point of contact for multiple services. Our multiple service offerings allow us to derive operational efficiencies, by centralizing certain key functions at our end such as finance, sales, relationship manager and also certain other administrative functions. Given our operational experience, we believe that we have developed in-house expertise to handle all stages of deployment and management of private security, facility management services and other services and we can cater to the varying requirements of our customers, which has enabled us to grow and instill our customers with confidence in our ability to address their diverse and dynamic business needs.

- ***Experience team of professionals with domain expertise and successful track record***

Our Company is managed by a team of competent personnel having knowledge of core aspects of our business. Our promoter viz. Shailendra Mahesh Pandey possesses over 11 years of relevant experience. He is also awarded a certificate of Doctorate in Intelligent Surveillance & Security issued by the Institutes of Entrepreneurship And Management Studies (IEMS). Our Promoters are well assisted by our Key Managerial Personnel and Senior Managerial Personal who have helped us to have long term relations with our customers and have also facilitated us to entrench with new customers. We believe that our experience, knowledge and human resources allows us to drive the business in a successful and profitable manner. We strongly believe on the work ethic and work culture and implemented the same in our organization. With over a decade of existence, our Company is uniquely positioned and successfully evolved and earned an enviable reputation with its consistent quality deliverance.

- ***Advanced Technological Integration***

We leverage advanced technology and customized solutions to meet the specific needs of our diverse client base. Our offerings range from e-security and surveillance, manned guarding and event security

management to sophisticated systems integration and technical design and planning. These services are tailored to support our clients' businesses effectively, enhancing their operational efficiency and security.

- ***Pan India Presence***

We are having our headquarter in Mira Road, Thane and have a widespread network consisting of 12 offices in 12 cities and towns in India, through which we cover 12 districts. We believe our widespread network of offices results in greater focus on, and attention to our customers as well as higher quality and customized service delivery. At the same time, our wide presence enables us to offer services to customers who prefer a single service provider for their operations at multiple locations. Further, we believe that through our extensive branch infrastructure, we have developed economies of scale, which allow us to provide efficient and cost-effective solutions to our customers.

- ***Diverse customer base***

We provide our services to several customer segments such as business entities, public sector entity, Banks and multi national entities across a variety of industries and sectors such as banking and financial services, hospitality, educational institutions, logistics, etc. which reduces our vulnerabilities to economic cycles and dependence on any particular set of customers. We believe our ability to offer customized services to fit the needs of our customers across our various business segments allows us to deepen our relationships with our customers and enables us to target a greater share of their requirements. We believe that we have been able to retain existing customers and attract new customers because of our reputation, market position and delivery of quality services.

- ***Optimum combination of Human Resource pool***

We are into service industry and we understand that our employees i.e. our manpower or human resource is the key assets for our organization, business operations and our quality services to our clients. Over the years, we have developed the deep geographical reach for manpower sourcing, which allows us to access a diverse and skilled talent pool. We have implemented standardized recruitment, training, deployment, operations and services related quality measurement and business analysis systems and processes that we believe enable us to develop a scalable business model, with quality service delivery. Our workforce consists of highly trained and informed employees known for their integrity. We believe that our pool of trained and informed employees with high level of integrity, has enabled us to develop our portfolio of services in order to cater to the needs of our diverse clientele and to leverage the growth and potential of our clientele.

- ***ISO Certification***

We are ISO 14001:2015, 27001:2013, 45001:2018 and 9001:2005 certified, which highlights our commitment to high standards of quality and operational excellence. This certification reinforces our reliability as a partner in security and facility management.

Our Strategies

- ***Grow our businesses across customer segments***

We intend to grow our businesses, leveraging on the growth of private business entities due to investments in infrastructure, manufacturing and services sector. Further, we intend to grow due to demand of our services from Government organizations and from households due to an increase in the disposable income available with the Indian middle class. We intend to grow our presence with Government organizations leveraging on Government outsourcing initiatives, public-private partnership ventures requiring such services, particularly in the infrastructure sector, and tenders from large governmental and public sector enterprises. We believe that growth in the Indian economy, would result in a corresponding growth in demand for our services, due to the increase of business operation and

growth in the scale of operations across geographies in India which would result in increase in demand across our nation-wide network. We also intend to grow our services of e-surveillance, security & monitoring and facility management services to households and the residential sector.

- ***Continuous training and skills upgradation and retain talented employees***

Employees are essential for the success of every organization and are the key strength of our business. Thus, continuous development of skills of employees by providing requisite training and updation of such training in line with industry standards is very important. We intend to designing a premium security policy that is aligned with the needs of the various business segments we operate in. We constantly intend to continue our focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal well-being and career development of our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with better, safer and healthier working environment.

- ***Use and upgrade technology to improve productivity and customer satisfaction***

We intend to continue to use and upgrade our existing technological systems to strengthen our personnel training, deployment, sales and marketing, operational and management initiatives and derive greater operational efficiencies. We also intend to integrate various operational and financial systems in our businesses to enhance the efficiency of our operations and to ensure that key performance indicators are easily tracked. We intend to further develop and implement technological and customer-oriented initiatives in order to diversify our service offerings and explore future growth opportunities.

- ***To continue focus on providing Quality Services***

Our one of the significant business strategies is to continue providing high quality solutions at competitive cost thereby maximizing customer satisfaction in all our business segments. Our endeavor is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

- ***Increase geographical presence***

Going forward we intend to establish our presence in the more geographical potential regions in India. Our emphasis is on expanding the scale of our operations as well as growing our service network, which we believe will provide opportunities to grow our clientele base which in turn will boost revenues.

- ***Leverage and enhance our market skills and goodwill in the market***

We intend to leveraging our marketing skills and relationships and further enhancing customer satisfaction. We aim to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients. Further, we believe that the goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.

Our Offices

We are having our headquarter in Mira Road, Thane and have a widespread network consisting of 12 offices in 12 cities and towns in India, through which we cover 12 districts. An illustration of our offices across India is as follows:

S. No.	State	Address of Branch Office	Approx. Carpet Area (in Sq. Ft.)	No. of Employees
1	Andhra Pradesh	Door no: 23-1-40/9A, 1ST Floor, Sri	100 Sq. Ft.	1

S. No.	State	Address of Branch Office	Approx. Carpet Area (in Sq. Ft.)	No. of Employees
		Durga Nagar, Beside Mr Palli Police Station, Tirupati - 517501, Andhra Pradesh		
2	Delhi	Flat No. 204, On Second Floor, Property Bearing No A-36, Street No.2, Near Singla Sweet, Madhu Vihar, Delhi - 110092	120 Sq. Ft.	1
3	Gujrat	Block C-1001, Prahalad Nagar Trade Center (PNTC), B/H Titanium City Center, Radio Mirchi Road, Prahaladnagar, Ahmedabad, Gujrat - 380051	300 Sq. Ft.	5
4	Haryana	First Floor, Jeet Ram Complex, MG Road, Village Sukhrali, Gurgaon, Haryana - 122001	450 Sq. Ft.	9
5	Karnataka	488, 1 Main, Jai Maruthi Nagara Circle, Near Lali Hospital, Nandini Layout, Bangalore - 560096, Karnataka	400 Sq. Ft.	6
6	Kerala	Valloppilly Building, Vennala P.O., Cochin Corporation, Building No. 46/242 (5), 1 st Floor, Ernakulam, Kerala - 682034	400 Sq. Ft.	7
7	Madhya Pradesh	Flat No. G-1, Wing A, Plot No. E-8/61, Saidhan Apartment, Shahpura, Trilanga, Bhopal, Madhya Pradesh	800 Sq. Ft.	4
8	West Bengal	8 HO Chi Minh Sarani, Flat 28, Suite 5, 3rd Floor, Kolkata, West Bengal - 700071	300 Sq. Ft.	4
9	Uttarpradesh	Shop No 23, Belhaghat Kachehari Road, Laxmi Complex, Sadar, Pratapgarh, Uttarpradesh	500 Sq. Ft.	2
10	Hyderabad	Plot No. 15, Padmawathi Colony, Boduppall, Hyderabad - 500092	600 Sq. Ft.	4
11	Bihar	Janhada Mahua Road, Sahpur Chowk, Pokhar, District Vaishali, Bihar - 844505	400 Sq. Ft.	1
12	Punjab	Jangra Complex, Opp Chandigarh Ashok Hotel, Chandigarh Ambala Highway, Zikarpur, Tehsil Derabassi, Dist SAS Nagar, Punjab	400 Sq. Ft.	5

Geographical Distribution

State-wise distribution of our Revenue is as follows:

State	FY 24-25	FY 23-24	FY 22-23
Maharashtra		3,106.88	2,088.24
Madya pradesh		163.17	266.43
Uttar pradesh		127.53	205.66
Delhi		280.84	374.62
Haryana		245.86	260.50
Karnataka		685.67	614.12
Rajasthan		82.09	52.18

(Rs. in Lakh)

State	FY 24-25	FY 23-24	FY 22-23
Kerala		715.49	438.72
Gujrat		163.22	112.12
Andhrapradesh		44.87	29.60
Telangana		347.69	302.34
Bihar		66.61	9.42
West bengal		253.55	-
Total		6,283.47	4,753.94

Plant and Machineries

We are into service industry and do not own any major plants or machinery.

Collaborations

We have not entered into any technical or other collaboration with any third party.

Raw Materials

Since we are not a manufacturing company, details of raw materials are not applicable to us.

Utilities

Our registered office is situated at Mira Road, Thane. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities.

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Power

We do not require much power except the normal requirement of our offices / business and for lighting, systems etc. Adequate power is available with our Company.

Capacity and Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern.

Approach to Marketing and Marketing Set-up

Our Company adopts direct marketing approach to secure contracts and promote our services. Our Promoter and top management help us in procuring the business or contracts. Our marketing department is led by Shailendra Mahesh Pandey, our Managing Director and is supported by his dedicated team considering the importance and sensitive nature of the department. To procure contracts from Private Clients, our Company on continuous basis collects market information to understand industry trends and client needs. We regularly make presentations to consultants and potential clients to showcase our services. This hands-on strategy helps us stay competitive and build strong relationships with our clients.

Insurance Policy

We believe that we maintain all material insurance policies that are customary for companies operating in businesses.

Property

The registered office of our Company is located at Office No. - 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 401107, Maharashtra, India. This Property is owned by our Company.

Particulars	Location	Owned / Rented	Purchase/ Lease Agreement	Document Date	Area	Period
Registered Office	505, Spaces 912, Pleasant Park, Mira Bhayander Road, Mira Road East, Thane, Maharashtra - 401107	Owned	Purchase Agreement	January 03, 2019	536 Sq. Ft.	NA
Branch Office	Office No 603/604, Spaces 912 Co- Op Commercial Complex, Opp. Pleasant Park, Mira Road East, Thane - 401107	Rented	Lease Agreement	August 16, 2024	1250 Sq. Ft.	33 Months
Branch Office	Door no: 23-1-40/9A, 1ST Floor, Sri Durga Nagar, Beside Mr Palli Police Station, Tirupati - 517501, Andhra Pradesh	Rented	Lease Agreement	December 10, 2024	100 Sq. Ft.	11 Months
Branch Office	B-295, New Ashok Nagar Delhi, Near by Stand Appt, Delhi - 110096	Rented	Lease Agreement	July 01, 2024	120 Sq. Ft.	11 Months
Branch Office	301, Third Floor, Tower - C, Avadh-IV, Behind Saptpady Party Plot, Chhani, Vadodara, Gujrat - 391740	Rented	Lease Agreement	January 01, 2025	300 Sq. Ft.	11 Months
Branch Office	First Floor, Jeet Ram Complex, MG Road, Village Sukhrali, Gurgaon, Haryana – 122001	Rented	Lease Agreement	June 19, 2024	450 Sq. Ft.	11 Months
Branch Office	488, 1 Main, Jai Maruthi Nagara Circle, Near Lali Hospital, Nandini Layout, Bangalore - 560096, Karnataka	Rented	Lease Agreement	August 20, 2024	400 Sq. Ft.	11 Months
Branch Office	Building No 46/242(5), First Floor, Valooppilly building, Vennala Eroor Road, Vennala Desom, Edapally South Village, Kanayannur Taluk, Ernakulam	Rented	Lease Agreement	January 23, 2025	250 Sq. Ft.	11 Months
Branch Office	Flat No. G-1, Wing A, Plot No. E-8/61, Saidhan Apartment, Shahpura, Trilanga, Bhopal, Madhya Pradesh	Rented	Lease Agreement	April 01, 2024	800 Sq. Ft.	11 Months
Branch Office	8 HO Chi Minh Sarani, Flat 28, Suite 5, 3rd Floor, Kolkata, West Bengal – 700071	Rented	Lease Agreement	November 01, 2024	300 Sq. Ft.	11 Months
Branch Office	Shop No 23, Belhaghat Kachehari Road, Laxmi	Rented	Lease Agreement	September 28, 2024	180 Sq. Ft.	11 Months

	Complex, Sadar, Pratapgarh, Uttarpradesh					
Branch Office	Plot No. 15, Padmawathi Colony, Boduppall, Hyderabad - 500092	Rented	Lease Agreement	June 10, 2024	600 Sq. Ft.	11 Months
Branch Office	Janhada Mahua Road, Sahpur Chowk, Pokhar, District Vaishali, Bihar – 844505	Rented	Lease Agreement	June 01, 2024	400 Sq. Ft.	11 Months
Branch Office	Jangra Complex, Opp Chandigarh Ashok Hotel, Chandigarh Ambala Highway, Zikarpur, Tehsil Derabassi, Dist SAS Nagar, Punjab	Rented	Lease Agreement	September 23, 2024	400 Sq. Ft.	11 Months

Intellectual Property Rights:

As on the of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Status
1		45	Brand name Logo	Safecure Services Limited	Registered and valid upto September 26, 2032

For risk associated with our intellectual property please see, “**Risk Factors**” on page 21.

Competition

The industry in which we operate is largely composed of both, established names as well many small and medium-sized companies and entities. We intend to continue competing vigorously to increase our market share and manage our growth in an optimal way.

Market Strategy

Our Company focuses on expanding our reach across India by using our strong manpower sourcing capabilities. We continuously improve our services by adopting advanced technologies like smart surveillance systems and automated facility management tools. Our strict recruitment, training, and operational processes ensure that our staff provides top-quality services, building trust and satisfaction among our clients. By offering customized solutions and maintaining a client-focused approach, we secure repeat business and positive referrals. We are committed to sustainable growth through ethical practices and employee well-being, which enhances our reputation and attracts talented staff. Our marketing efforts, including digital campaigns and participation in industry events, help increase our visibility and reach. These strategies aim to strengthen our position as a leading security and facility management service provider while adapting to market changes and client needs.

Human Resources

As on October 31, 2024, we have 1,834 employees on our payroll to look after the day-to-day business operations. We believe that our pool of trained and informed employees with high level of integrity, has enable us to develop our portfolio of services in order to cater to the needs of our diverse clientele and to leverage the growth and potential of our clientele. We believe that our employees are the key to the success of our business. Out of our total employee, we have over 1,664 employees of which billable personnel 170 are unbillable personnel on the payroll of the Company.

Business Segment wise		No. of Employees
A. Business Operations:		
b.	Security Services	1,664
c.	E-Surveillance and Monitoring of ATM & Bank Branches	51
d.	Repair & Maintenance of ATMs and Facility Services	39
e.	Interior Fit-outs Work	4
B. Office and Support Staff		
a.	Accounts & Finance	5
b.	Sales & Marketing	12
c.	Admin, HR & Management (including Branch Offices)	59

Unbillable personnel refer to employees whose salaries are borne solely by the Company and are not directly recoverable from clients. These employees are engaged in essential support and management functions, including Sales and Marketing, Accounts and Finance, Administration, Back Office Operations, and Operational Support and Supervision. While they do not generate direct billing, their roles are critical to the smooth functioning and overall efficiency of the organization.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 108, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 281.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. INDUSTRY RELATED LEGISLATION:

Private Security Agencies (Regulation) Act, 2005

The PSARA is the primary legislation for the regulation of private security agencies in India. Any person or body of persons other than a government agency, department or organisation engaged in the business of (a) providing private security services or (b) providing training to private security guards or their supervisors or (c) providing private security guards to any industrial or business undertaking or a company or any other person or property, are regulated by the PSARA, and are required to obtain a license for undertaking such activities. Private security agencies licensed under the PSARA are required to obtain prior permission for providing private security services abroad. A license granted under PSARA is valid for a period of five years, unless cancelled earlier. In this regard, the PSARA sets forth eligibility requirements to become a private security guard and eligibility conditions for obtaining a license for employing or engaging of private security guards. It also authorises state governments to frame rules for issuance of licenses and prescribes conditions for cancellation and suspension of licenses. Carrying on or commencing the business of a private security agency without a valid licence is an offence punishable with imprisonment for a term of up to one year, or with fine which may extend to 25,000, or with both. Conditions for commencement of operations and engagement of supervisors outlined in the PSARA require the licensee to inter alia, commence activities within six months of obtaining the license, impart training and skills to its private security guards and supervisors and employ such number of supervisors as specified under the state specific rules. Every private security agency is required to maintain a register containing details of its managers, private security guards, customers and other prescribed details as may be specified by respective state governments. In the event of non-compliance with conditions prescribed in the PSARA, namely, appointment of eligible staff or failure to impart requisite training, the private security agency shall be punishable with a fine extending to 25,000 and can also be subject to suspension or cancellation of its license. Additionally, upon non-compliance with laws mentioned below, the licenses under the PSARA of private security agencies may be cancelled:

- (i) The Payment of Wages Act, 1936
- (ii) The Minimum Wages Act, 1948
- (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (iv) The Payment of Bonus Act, 1965
- (v) The Contract Labour (Regulation and Abolition) Act, 1970
- (vi) The Payment of Gratuity Act, 1972
- (vii) The Equal Remuneration Act, 1976
- (viii) The Industrial Disputes Act, 1947
- (ix) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

Rules for administration of Private Security Agencies

The Central Government has framed the Private Securities Agencies Central Model Rules, 2006 (“PSA Model Rules”). Further, State Governments, while making any rules in respect of matters under the PSARA, are required to conform to the Model Rules. The Model Rule set out, inter alia, the verification process for private security agencies, conditions of training, standard of physical fitness for security guards, minimum number of supervisors, manner of application/renewal and conditions of license. Pursuant to the Model Rules, numerous states have framed rules in relation to registration and licensing of private security agencies.

Regulations regarding firearms and ammunitions

The Arms Act, 1959 and Arms Rules, 1962 (collectively, the “Arms Regulations”) provide for the legal framework in relation to arms and ammunitions in India. Pursuant to the Arms Regulations, a license is required to be obtained for acquisition, possession of, or carrying of firearms or ammunition. An individual aged 21 years or above, can, subject to provisions of the Arms Regulations, apply for a license for acquisition, possession or carrying not more than three firearms. The Arms Regulations also allow a person to carry any firearms or ammunition in the presence, or under the written authority, of the holder of the licence and for use by such holder, without holding a licence himself. In accordance with the Arms Rules, 1962, a person can apply for permitting his agent or employee to possess or carry any of the arms or ammunition covered by the license for sport, protection or display, on his behalf. In the event such retainer ceases to be in the service of the owner of an arms license, he shall not be entitled to possess or carry any of the arms or ammunition allowed until then, nor shall any person who subsequently comes in the service of the owner be so entitled until and unless his name and particulars are entered in like manner in the license.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,

1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. TAX RELATED LAWS:

Income-tax Act, 1961

Income-tax Act, 1961 ("IT Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

D. INTELLECTUAL PROPERTY LAWS:

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods,

packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

E. OTHER APPLICABLE LAWS

The Companies Act, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Sale of Good Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 (“FTA”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is

valid for all its branches/ divisions/ units/factories.

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on October 31, 2012, as ‘Safecure Services Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on May 18, 2023 and the name of our Company was changed from ‘Safecure Services Private Limited’ to ‘Safecure Services Limited’, pursuant conversion from private to public company and a fresh certificate of incorporation dated August 2, 2023, issued by the Registrar of Companies, Mumbai.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office	Reasons for change
July 2, 2019	Changed within local limits of the city from “302, Gaurav Kishan II, Gaurav Sanklp, Mira Road (East), Thane - 401107, Maharashtra, India” to “Office 5, Fifth Floor, BLDG 6, Opposite Pleasant Park, Mira-Bhayander Road behind Jhankar-6, Mira Road, Thane - 401107, Maharashtra, India”.	Operational Convenience
August 23, 2022	Changed within local limits of the city from “Office 5, Fifth Floor, BLDG 6, Opposite Pleasant Park, Mira-Bhayander Road behind Jhankar-6, Mira Road, Thane - 401107, Maharashtra, India” to “1st Floor, 101, C R Arcade, Plot C-2, MIDC, Mira Road Ind, Opposite Delta Garden, Mira Road, Thane - 401107, Maharashtra, India”.	Operational Convenience
April 18, 2024	Changed within local limits of the city from “1st Floor, 101, C R Arcade, Plot C-2, MIDC, Mira Road Ind, Opposite Delta Garden, Mira Road, Thane -401107, Maharashtra, India” to “Office No. - 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 401107, Maharashtra, India”.	Operational Convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of providing security services, facility management services, human resources consultancy, event management, manpower outsourcing and consultancy services, investigations and antecedent verification, cash services, beat petrol, hospitality services, tourism and travel services, risk analysis and outsourced safety and security related training services in and outside India. To manage clubs, supply consumables to gym and Swimming Pool Management.*
- To provide or to design the customized security solutions by conducting security review, risk analysis, loss prevention and to provide security consultancy and to provide services relating to Cash Carrying, comprising of cash carrying vans with armed guard and radio communication, with the backup support of special security guard / force*
- To provide all types surveillance, monitoring, QRT and investigation services including but not restricted to Matrimonial Investigation, Insurance claim related Investigations, Missing Persons Investigations, Patent / Trade Mark Infringement investigation, both pre-employment and post-employment verifications, address verification services, due diligence of creditworthiness, frauds, cheating, embezzlements, industrial espionage and counter espionage and others.*

4. To install, repair and maintain the electronic security systems comprising of automated gates, access control systems, electronic fencing, Intruder Alarm System and Infra Red Motion Detection and Alarm, close circuit television cameras and to provide customized software solutions for security and surveillance, to provide gate security systems consisting of boom barriers, turnstile, flap gates, metal detectors, scanners, Radio Frequency ID tags, Video Door Phones and to provide trained personnel for handling / monitoring the security systems.
5. To enter into any arrangement involving supply of technical, civil, financial, administrative persons, plant, machinery and merchandise, information, knowledge and experience and as such undertake and set up any plant or project in or outside India. To undertake turnkey projects and/or enter into joint ventures for sharing profits, union of interest, co-operation or reciprocal concession with - any person or persons or company or companies both within and outside India for any type of business or industry.
6. To carry on the business of developing, promoting, marketing, organizing and managing artists and celebrity management national as well as international events, product brands, corporate and business themes, evenings, launches, ideas, managing public and media relations, press & publicity, concept designing and management for promotion of products, building of brands through promotions and events for corporate, other business and professional entities, institutions, other groups, individuals of its own or in tie up or partnership with other agencies, service providers including international agencies involved in providing similar type of services and to promote, produce, organize and manage international and local music events, to provide complete technical and infrastructure support, including staging, lighting and sound for concerts, venue, on stage & back stage management, to do creative integration of sponsor banding & innovative sponsor entitlements of events, have coverage of live music events, television specials & music videos, merchandising, procurement of governmental permission & licenses for events, travel management, freight logistics & hospitality.

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Prospectus:

Date of Shareholder's resolution/ Effective date	Particulars
January 1, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares of ₹10 each to ₹11,00,000 (rupees eleven lakhs) consisting of 1,10,000 (one lakh ten thousand) Equity Shares of ₹10 each.
August 1, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹11,00,000 (rupees eleven lakhs) consisting of 1,10,000 (one lakh ten thousand) Equity Shares of ₹10 each to ₹ 2,00,00,000 (rupees two crores) consisting of 20,00,000 (twenty lakhs) Equity Shares of ₹10 each.
April 15, 2023	Clause III(A) of the Memorandum of Association was amended to reflect the change in the main objects of the Company from "1. To carry on the business of manage services in ATM cash management cash delivery pickup and ATM support services To provide ATM maintain, provide banking support services, provide as personnel management, recruitment consultants, managers, advisors, labour contractors, surveyors of claim recoveries. 2. To maintain ATMs, provide banking support services, pickup and deliver cash to bank customers and vice – versa, provide cash replenishment in ATMs, cash processing and provide services as personnel management, recruitment consultants, managers, advisors, labour contractors, security surveyors and contractors, surveyors of claims and claims

Date of Shareholder's resolution/ Effective date	Particulars
	recoveries.” to “1. To carry on the business of providing security services, facility management services, human resources consultancy, event management, manpower outsourcing and consultancy services, investigations and antecedent verification, cash services, beat petrol, hospitality services, tourism and travel services, risk analysis and outsourced safety and security related training services in and outside India. To manage clubs, supply consumables to gym and Swimming Pool Management. 2. To provide or to design the customized security solutions by conducting security review, risk analysis, loss prevention and to provide security consultancy and To provide services relating to Cash Carrying, comprising of cash carrying vans with armed guard and radio communication, with the backup support of special security guard / force. 3. To provide all types surveillance, monitoring, QRT and investigation services including but not restricted to Matrimonial Investigation, Insurance claim related Investigations, Missing Persons Investigations, Patent / Trade Mark Infringement investigation, both pre-employment and post-employment verifications, address verification services, due diligence of creditworthiness, frauds, cheating, embezzlements, industrial espionage and counter espionage and others. 4. To install, repair and maintain the electronic security systems comprising of automated gates, access control systems, electronic fencing, Intruder Alarm System and Infra Red Motion Detection and Alarm, close circuit television cameras and to provide customized software solutions for security and surveillance, to provide gate security systems consisting of boom barriers, turnstile, flap gates, metal detectors, scanners, Radio Frequency ID tags, Video Door Phones and to provide trained personnel for handling / monitoring the security systems. 5. To enter into any arrangement involving supply of technical, civil, financial, administrative persons, plant, machinery and merchandise, information, knowledge and experience and as such undertake and set up any plant or project in or outside India. To undertake turnkey projects and/or enter into joint ventures for sharing profits, union of interest, co-operation or reciprocal concession with -any person or persons or company or companies both within and outside India for any type of business or industry. 6. To carry on the business of developing, promoting, marketing, organizing and managing artists and celebrity management national as well as international events, product brands, corporate and business themes, evenings, launches, ideas, managing public and media relations, press & publicity, concept designing and management for promotion of products, building of brands through promotions and events for corporate, other business and professional entities, institutions, other groups, individuals of its own or in tie up or partnership with other agencies, service providers including international agencies involved in providing similar type of services and to promote, produce, organize and manage international and local music events, to provide complete technical and infrastructure support, including staging, lighting and sound for concerts, venue, on stage & back stage management, to do creative integration of sponsor banding & innovative sponsor entitlements of events, have coverage of live music events, television specials & music videos, merchandising, procurement of governmental permission & licenses for events, travel management, freight logistics & hospitality”
May 18, 2023	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Safecure Services Private Limited' to 'Safecure Services Limited', pursuant to conversion of our Company from a private limited to a public limited.

Date of Shareholder's resolution/ Effective date	Particulars
December 7, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹2,00,00,000 (rupees two crores) consisting of 20,00,000 (twenty lakhs) Equity Shares of ₹10 each to ₹ 11,00,00,000 (rupees eleven crores) consisting of 1,10,00,000 (one crore ten lakhs) Equity Shares of ₹10 each. Further, the sub-clauses 3 to 44 to Clause III (B) were renumbered to sub-clauses 1 to 43 and the renumbered sub-clause 10 to Clause III (B) was substituted from “<i>To land money either with or without security and generally to such person on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of any contracts by any such persons, and to receive money on deposit at interest or otherwise on such terms as may seem expedient provided that the Company shall not carry on the business of banking as defined by the Banking Companies Act, 1949.</i>” to “<i>To land money either with or without security and generally to such person on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of any contracts by any such persons, and to receive money on deposit at interest or otherwise on such terms as may seem expedient provided that the Company shall not carry on the business of banking as defined by the Reserve Bank of India or any other regulator for the time being in force.</i>”. Furthermore, the renumbered sub-clause 37 to Clause III (B) was substituted from “To act as principals, agents, trustees, managers, contractors, or otherwise and by or through trustees, agents, subcontractors, managers, corporations, contractors, or otherwise and either alone or in connation with any other or others, subject to Section 384 of the Act.” to “To act as principals, agents, trustees, managers, contractors, or otherwise and by or through trustees, agents, subcontractors, managers, corporations, contractors, or otherwise and either alone or in connation with any other or others.”
December 7, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹2,00,00,000 (rupees two crores) consisting of 20,00,000 (twenty lakhs) Equity Shares of ₹10 each to ₹ 11,00,00,000 (rupees eleven crores) consisting of 1,10,00,000 (one crore ten lakhs) Equity Shares of ₹10 each.
June 4, 2024	Clause III (B) (37) of the Memorandum of Association was altered from “To act as principals, agents, trustees, managers, contractors, or otherwise and by or through trustees, agents, subcontractors, managers, corporations, contractors, or otherwise and either alone or in connation with any other or others.” to “37. “To act as agents, contractors, or otherwise and by or through agents, subcontractors, managers, corporations, contractors, or otherwise and either alone or in connation with any other or others”

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company in accordance with the applicable provisions of the Companies Act 2013, in the extra-ordinary general meeting of the Company held on May 18, 2023.

Major events and milestones of our Company

The table below sets forth some of the key events and/or milestones in the history of our Company:

Month	Events
October 2012	Incorporated as Safecure Services Private Limited
September 2022	Our Company's Trade Mark was Registered in class 45 with the Intellectual Property Office India
March 2023	Our Company acquired 99.99% of equity shares of Safesense Tech Services Private Limited on March 28, 2023 and it became the subsidiary of our Company

Month	Events
May 2023*	Received ISO Certification 14001:2015 Received ISO/IEC Certification 27001:2013 Received ISO Certification 45001:2018
July 2023	Conversion to a public limited company
October 2023	Received ISO Certification 9001:2015

Awards and Accreditations

As of the date of this Prospectus, our Company has not received any awards or accreditations.

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of key services launched and/or entry into new geographies or exit from existing markets, capacity/facility creation or location of plants of/by, if any and as applicable, our Company, please see “**Our Business**” beginning on page 108.

Shareholders Agreements and other Agreements.

As of the date of this Prospectus, there are no subsisting shareholder’s agreements or other agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Agreement with Key Managerial Personnel or Senior Management or Directors or Promoter or any other employee of the Company.

Neither our Promoter nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees given by our Promoter.

As on the date of this Prospectus, our Promoter have not issued any guarantee.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Other than 99.99% of equity shares of Safesense Tech Services Private Limited (our subsidiary) acquired on March 28, 2023 by our Company, it has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. The details of acquisition of Safesense Tech Services Private Limited is as under:

Our Company has strategically invested in Safesense Tech Services Private Limited to enhance its portfolio of

security services. Our Company has acquired 7,95,000 equity shares from Shailendra Mahesh Pandey (our Promoter and Chairman & Managing Director) and 2,14,999 from Ranju Shailendra Pandey (one of our Promoter Group members and Executive Director) at the price of ₹ 15.00 per equity shares, amounting to a total investment of ₹ 1,51,49,985. This investment of total 10,09,999 equity shares made by our Company, resulted in 99.99% holding of Safesense Tech Services Private Limited w.e.f. March 28, 2023 and thereby, Safesense Tech Services Private Limited became our subsidiary company.

Holding company

As of the date of this Prospectus, our Company does not have any holding company.

Our Subsidiaries

Our Company has one (1) Subsidiary as on the date of this Prospectus. Information in relation to our Subsidiary are set out below:

1. Safesense Tech Services Private Limited

Corporate Information

Safesense Tech Services Private Limited (“**Safesense**” or “**Subsidiary**”) was incorporated on December 14, 2017, at Registrar of Companies, Mumbai. Its registered office is located at Office No. 5, Fifth Floor, Buidling No. 9, Opposite Pleasant Park, Mira Bhayander Road, Behind Jhankar - 6, Mira Road, Thane 401107, Maharashtra, India. Its Corporate Identification Number is U72900MH2017PTC302891.

Nature of Business

Safesense is a Internet of Things (IoT) company focusing on providing e-surveillance products and services across the country in various domains. Safesense offers Distinctive Monitored Intrusion Alarm Solutions to meet the need of high-value asset protection of its clients. It has a Monitoring Centre at Mira Road, Thane, Maharashtra. It offers e-surveillance products and services to the Bank Branches, ATMs, Retail Stores, Corporate Offices, Schools, Warehouses etc.

Capital Structure

The authorised share capital of Safesense Tech Services Private Limited is ₹2,50,00,000 divided into 25,00,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of Safesense Tech Services Private Limited is ₹1,01,00,000 divided into 10,10,000 equity shares of face value of ₹10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of issued, subscribed and paid-up share capital (%)
Safecure Services Limited	10,09,999	99.99
Ranju Shailendra Pandey	1	Negligible
Total	10,10,000	100

Accumulated profits or losses not accounted for by our Company

As on the date of this Prospectus, there are no accumulated profits or losses of Safesense Tech Services Private Limited not accounted for by our Company.

Joint Venture of our Company

As on the date of this Prospectus, our Company does not have any Joint Venture.

OUR MANAGEMENT

Board of Directors

In terms of Companies Act and the Articles of Association, our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

Our Board of Directors presently consists of six (6) Directors including three (3) Non-Executive Independent Directors and three (3) Executive Directors, including one (1) Woman Executive Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013 and SEBI Listing Regulations to the extent applicable.

The following table sets forth details regarding our Board as on the date of this Prospectus.

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Shailendra Mahesh Pandey Date of birth: March 03, 1982 Age (years): 42 Address: 504, Building No. 10, Akruti Hubtown Gardenia , Phase 2, Mira Road, Mira-Bhayander, Thane – 401 107, Maharashtra, India Occupation: Business Term: From February 1, 2024 to January 31, 2029 Period of directorship: Since October 31, 2012 DIN: 06403434	Chairman and Managing Director	<i>Indian Companies</i> - Safego Supply Chain Solution Private Limited - Safesense Tech Services Private Limited <i>Limited Liability Partnership</i> - Nil <i>Foreign Companies</i> - Nil
Nikit Shailendra Pandey Date of birth: November 05, 2001 Age (years): 22 Address: 504/10, Ackruti Hub Town Gardenia CHS, Phase 2, Near GCC Club, Mira Road East, Mira Bhayander, Thane – 401 107, Maharashtra, India Occupation: Business Term: From February 1, 2024 to January 31, 2029	Whole-time Director	<i>Indian Companies</i> - Rig Food India Private Limited <i>Limited Liability Partnership</i> - Nil <i>Foreign Companies</i> - Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Period of directorship: Since May 10, 2023 DIN: 09559834		
Ranju Shailendra Pandey Date of birth: November 05, 1984 Age (years): 39 Address: 504, Building No. 10, Ackruti Hubtown Gardenia CHS, Phase 2, Mira Road (East), Thane - 401107, Maharashtra, India Occupation: Business Term: Retire by Rotation Period of directorship: Since January 21, 2013 DIN: 06479693	Executive Director	<i>Indian Companies</i> - Rig Food India Private Limited - Safesense Tech Services Private Limited <i>Limited Liability Partnership</i> - Nil <i>Foreign Companies</i> - Nil
Ramesh Kumar Jain Date of birth: December 13, 1981 Age (years): 42 Address: A/1003, Madhukunj CHSL, Samved, Rajendra Nagar, CTS No. 72B, Opp. Ekta BhoomiGarden Building, Magathane, Borivali (East), Mumbai – 400 066, Maharashtra, India Occupation: Professional Term: From February 2, 2024 till February 1, 2029 Period of directorship: Since February 2, 2024 DIN: 10469472	Independent Director (Non-Executive Director)	<i>Indian Companies</i> - Sarvasmai Private Limited <i>Limited Liability Partnership</i> - Nil <i>Foreign Companies</i> - Nil
Subhag Rai Mehta* Date of birth: June 22, 1951 Age (years): 72	Independent Director (Non-Executive Director)	<i>Indian Companies</i> - BLS International Private Limited - Big Boy Toyz Limited

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Address: House No - 403, New Anand Apartments, Plot No - 47, Sector - 56, Gurgaon – 122 001, Haryana, India Occupation: Professional Term: From February 2, 2024 till February 1, 2029 Period of directorship: Since February 2, 2024 DIN: 03059832		<i>Limited Liability Partnership</i> - Memios Enviromental Technologies India LLP <i>Foreign Companies</i> - Nil
Devendra Kumar Pandey Date of birth: April 5, 1972 Age (years): 52 Address: A-1, Chanakyapuri, Devkali, Main Road, Pure, Narsinghbhan, Karanpur, Pratapgarh – 230 001, Uttar Pradesh, India Occupation: Business Term: From February 2, 2024 till February 1, 2029 Period of directorship: Since February 2, 2024 DIN: 10469402	Independent Director (Non-Executive Director)	<i>Indian Companies</i> - Safesense Tech Services Private Limited <i>Limited Liability Partnership</i> - Nil <i>Foreign Companies</i> - Nil

**A Special Resolution was passed by the shareholders in the Extraordinary General Meeting held on February 02, 2024, for the appointment of Subhag Rai Mehta. However, while filing the MGT 14 with the ROC, the tab for Ordinary Resolution was erroneously selected instead of Special Resolution*

Brief profiles of our Directors

Shailendra Mahesh Pandey is the Chairman & Managing Director and also the Promoter of our Company. He completed his Bachelors of Arts Degree from William Carey University, Shillong-Meghalaya, India in the year 2013. He also holds Certificate of Doctorate in Intelligence Surveillance and Security (Honoris Causa) from the Institute of Entrepreneurship and Management Studies issued in the year 2023. He has been associated with our Company since Incorporation, as a Director and Promoter of our Company. He has been re-designated as Managing Director with effect from February 2, 2024 and also appointed as Chairman of the Company with effect from April 8, 2024. He possesses over 11 years of experience in E- Surveillance, Security and Facility Management Services. He presently oversees day to day operation and management of the Company. For further details, please see ***Our Promoters and Promoter Group*** beginning on page 152.

Ranju Shailendra Pandey is an Executive Director of our Company. She has been associated with our Company

since 2013 initially as Non-Executive Director and has been re-designated as Executive Director of our Company with effect from March 21, 2013. She has over 10 years of experience in administration and human resource. She presently oversees daily administrative and human resource activities. She doesn't hold any formal qualifications.

Nikit Shailendra Pandey is the Whole-time Director of our Company. He completed his Higher Secondary Certificate Examination from Maharashtra State Board of Secondary and Higher Secondary Education, Pune in the year 2021. He is currently pursuing a Bachelor of Business Administration (BBA) degree (First Year BBA semester II passed in 2023) from Dr. D.Y. Patil Vidyapeeth, Pune. He has been associated with our Company since February 2021 as Operation Executive and has been re-designated as the Whole-time Director with effect from February 2, 2024. He has over 2 years of experience in the operations, sales & marketing and commercial & technical functions of our Company. He presently oversees the operations, sales & marketing and commercial & technical functions of our Company.

Ramesh Kumar Jain is a Non-Executive Independent Director of our Company. He completed the degree of Bachelor of Commerce from Jai Narayan Vyas University, Jodhpur and thereafter, completed the degree of Master of Commerce (Accounting) from Jai Narayan Vyas University, Jodhpur. He qualified as a Chartered Accountant from the Institute of Chartered Accountants of India. He also a qualified Company Secretary from the Institute of Company Secretaries of India in the year 2014. He has approximately 20 years of experience as a CA. He is a practising chartered accountant and is a partner at Jani Rathi & Associates.

Subhag Rai Mehta is a Non-Executive Independent Director of our Company. He completed his Bachelor of Science degree from Panjab University in the year 1971. He has also completed Honours Diploma in Systems Management from Informatics Computer Systems. He also holds certificate of Security Course for Officers Serial SCO – 24 from Military Intelligence Training School & Depot issued in the year 1993. He completed his Master Diploma in Personnel Management from the Symbiosis Institute of Management Studies. He has also completed the prescribed training for having Qualified Industrial Security and Safety Management (for Directors) from SLV Security Service Pvt. Ltd. He has been associated with our Company since February 2, 2024 as an Independent Director of our Company. His prior work experience involves working as a CEO of A2Z Facilities Management Services Private Limited from October 2006 to May 2009, as a consultant on retainer basis with Feedback Venture from 2009 to 2012 for the project Elante Mall, Chandigarh for the Integrated Facilities Management, as a Director of SLV Group from May 2009 to May 2018, and as a Group CEO of BCL Group from October 2018 to March 2021. He is presently working as a Resident Representative of Memios Environmental Technologies (MET), an entity of USA and carrying out business development of Pneumatic Automatic Waste Transportation Management System of Memios Company in India. He has overall about three decades of experience.

Devendra Kumar Pandey is a Non-Executive Independent Director of our Company. He completed the degree of Doctor of Philosophy in Mathematics from the Veer Bahadur Singh Purvanchal University, Jaunpur in the year 2006. He has been associated with our Company since February 2, 2024 as an Independent Director. His prior work experience involves working as a Counsellor of Indira Gandhi National Open University from 1999 till date. He also worked as the Head of Department (Mathematics) at Munishwar Dutt Post Graduate College, Pratapgarh from July 2006 to February 2017. He has around 25 Years of experience in the field of teaching / education filed.

Relationship between Directors and Key Managerial Personnel and Senior Managerial Persons

Except as mentioned below, none of our Directors are related to each other or to our Key Managerial Personnel or to our Senior Managerial Personnel.

Name of the Director	Related	Nature of Relationship
Shailendra Mahesh Pandey (Chairman and Managing Director)	Ranju Shailendra Pandey	Spouse
	Nikit Shailendra Pandey	Son
Ranju Shailendra Pandey (Executive Director)	Shailendra Mahesh Pandey	Spouse
	Nikit Shailendra Pandey	Son
Nikit Shailendra Pandey (Whole-time Director)	Shailendra Mahesh Pandey	Father
	Ranju Shailendra Pandey	Mother

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Employment or Service Contracts with our Director

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of employment or retirement. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act and the rules framed thereunder, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary Annual General Meeting held on February 02, 2024, our Board is authorised to accept money on behalf of the Company from banks, public financial institutions or any other body corporate (hereinafter collectively known as 'Lenders'), in the form of borrowing for working capital purposes or otherwise as required by the Company from time to time together with the existing borrowings, in excess of the limits specified under section 180(1)(c) of the Companies Act, 2013, but not exceeding a sum of Rs. 50,00,00,000 (Rupees fifty crores) at such rate of interest and terms and conditions determined by mutual agreement between the Board of Directors and the Lenders.

Terms of Appointment of our Managing Director, Whole-Time Director and Executive Director

The following table sets forth the terms of appointment of Shailendra Mahesh Pandey with effect from February 1, 2024 to January 31, 2029 for a period of five (5) years and vide Shareholders' resolution dated February 2, 2024.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹ 36.00 lakhs per annum with such annual increments/increase as may be decided by the Board of Directors from time to time
2.	Perquisites and Benefits	(i) The Company shall provide a car with a driver for business and personal use. (ii) The Company shall pay expenses on actual basis for cell phone facilities (iii) Health Insurance, accident insurance and life insurance as per the policy of Company. (iv) Managing Director is eligible for shift allowance if any, company trips, reimbursement pf expense incurred on Company. (v) Provident Fund, Pension and Survivor Benefit
3.	Remuneration paid for FY 2024	₹18.50 Lakhs

The following table sets forth the terms of appointment of Nikit Shailendra Pandey with effect from February 1, 2024 to January 31, 2029 for a period of five (5) years and Shareholders' resolution dated February 2, 2024.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹ 6.00 lakhs per annum with such annual increments/increase as may be decided by the Board of Directors from time to time
2.	Perquisites and Benefits	(i) The Company shall provide a car with a driver for business and personal use. (ii) The Company shall pay expenses on actual basis for cell phone facilities (iii) Health Insurance, accident insurance and life insurance as per the policy of Company. (iv) Director is eligible for shift allowance if any, company

Sr. No.	Particulars	Salary and perquisites
		trips, reimbursement pf expense incurred on Company. (v) Provident Fund, Pension and Survivor Benefit
3.	Remuneration paid for FY 2024	₹1.00 Lakhs

The following table sets forth the terms of appointment of Ranju Shailendra Pandey with effect from February 3, 2024:

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	Upto ₹ 15.00 Lakhs per annum with such annual increments/increase as may be decided by the Board of Directors from time to time
2.	Perquisites and Benefits	(i) The Company shall pay expenses on actual basis for cell phone facilities (ii) Health Insurance, accident insurance and life insurance as per the policy of Company. (iii) Director is eligible for shift allowance if any, company trips, reimbursement pf expense incurred on Company. (iv) Provident Fund, Pension, Gratuity and Survivor Benefit
3.	Remuneration paid for FY 2024	₹15.00 Lakhs

Sitting fees and commission paid to our Independent Directors

Our Company did not have any Independent Directors in the Financial Year 2023 and as such, there was no sitting fees or commission paid.

Further Pursuant to the Board resolution dated February 15, 2024, our Company has fixed an amount of ₹ 40,000 per meeting, as the sitting fees payable to our Non-Executive Directors and Independent Directors, towards attending meetings of the Board of Directors or a committee thereof.

Payment of Benefits (Non-Salary Related)

Except as disclosed above, no amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Remuneration paid or payable to our Directors from our Subsidiaries

Remuneration paid or payable to Shailendra Mahesh Pandey and Ranju Shailendra Pandey from Safesense Tech Services Private Limited for FY 2024 is as follows:

Name	Designation	Remuneration (Rs. in Lakhs)
Shailendra Mahesh Pandey	Director	₹ 15.00
Ranju Shailendra Pandey	Director	₹ 15.00

Remuneration paid or payable to our Directors from our Associate Company

As on the date of this Prospectus, our Company does not have any associate company. As such, our Directors do not receive any remuneration from any associate company.

Bonus or profit-sharing plan for the Directors

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as detailed below, none of our Directors hold Equity Shares in our Company as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-offer Equity Share capital (%)*
1	Shailedra Mahesh Pandey	63,20,000	89.77
2	Ranju Shailendra Pandey	3,20,000	4.55
3	Nikit Shailendra Pandey	400	Negligible

* Rounded off to the closest decimal

Contingent and/or deferred compensation payable to our Whole-time Director and/or Managing Directors and/or Executive Directors

There are no contingent or deferred compensation payable to our Whole-time Director and/or Managing Directors and/or Executive Director which does not form part of their remuneration.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof and our Directors may also be interested to the extent of reimbursement of expenses payable to them, in our Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by their relatives, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

Further our directors Shailendra Mahesh Pandey and Ranju Shailendra Pandey are interested in the Company in the following manner:

Our Company has strategically invested in Safesense Tech Services Private Limited to enhance its portfolio of security services. Our Company has acquired 7,95,000 equity shares from Shailendra Mahesh Pandey and 2,14,999 from Ranju Shailendra Pandey at the price of ₹ 15 Per equity shares of Safesense Tech Services Private Limited, amounting to a total investment of ₹ 1,51,49,985. This investment resulted in 99.99% ownership of Safesense Tech Services Private Limited w.e.f. March 28, 2023. Hence, Safesense Tech Services Private Limited became a subsidiary of our Company.

Our Director may also be interested to the extent of loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/members/partners. Further, our Directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as directors/members/partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners.

None of our Directors have availed any loan from our Company.

There is no material existing or anticipated transaction whereby our Directors will receive any proceeds from the Net Issue.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be

members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property

None of our Directors are interested in any property acquired or proposed to be acquired by our Company.

Interest in promotion or formation of our Company

Except Shailendra Mahesh Pandey who is our Promoter, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. For further details regarding our Promoter, see ***Our Promoters and Promoter Group*** beginning on page 152

Business interest

Except as stated in the sections titled “***Restated Financial Information – Related Party Transactions***” on page 192 our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers, as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

None of our Promoters or Directors have been or is involved as a promoter or director of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory authority.

There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of our Directors and/or Promoter.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have they been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as stated in the sections titled “***Outstanding Litigations and Material Developments***” on page 275 there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors which also effected the business of our Company and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by the RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in the Board of Directors of our Company during the last three years till the date of this Prospectus are set forth below:

Name of Director	Date	Reason
Nikit Shailendra Pandey	May 10, 2023	Appointment as Additional Director
Nikit Shailendra Pandey	September 9, 2023	Regularised as Executive Director
Shailendra Mahesh Pandey	February 2, 2024	Change in designation from Executive Director to Managing Director
Nikit Shailendra Pandey	February 2, 2024	Change in designation from Executive Director to Whole-time director
Ramesh Kumar Jain	February 2, 2024	Appointment as Independent Director
Subhag Rai Mehta	February 2, 2024	Appointment as Independent Director
Devendra Kumar Pandey	February 2, 2024	Appointment as Independent Director
Shailendra Mahesh Pandey	April 8, 2024	Re-designated as Chairman

Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to the corporate governance, provisions of the SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange, we are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board of Directors presently consists of six (6) Directors including three (3) Non-Executive Independent Directors and three (3) Executive Directors, including one (1) Woman Executive Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee.

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on February 15, 2024.

The Audit Committee currently consists of:

Sr. No.	Name of the Director/Member	Type of Directorship	Designation
1	Ramesh kumar Jain	Non-Executive Independent Director	Chairman
2	Subhag Rai Mehta	Non-Executive Independent Director	Member
3	Shailendra Mahesh Pandey	Chairman and Managing Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee. The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

- oversight of our Company's financial reporting process and the disclosure of its financial

2. information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of our auditors;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board of Director's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of our transactions with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of our undertakings or assets of our Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow-up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
22. consider and comment on our rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and on our shareholders.

A. Mandatory review by the Audit Committee: The Audit Committee shall mandatorily review the

following:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor;
6. statement of deviations involving:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated February 15, 2024.

The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director/Member	Type of Directorship	Designation
1	Ramesh Kumar Jain	Non-Executive Independent Director	Chairman
2	Devendra Kumar Pandey	Non-Executive Independent Director	Member
3	Shubhag Rai Mehta	Non-Executive Independent Director	Member

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. The terms of reference of Nomination and Remuneration Committee shall include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board of Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on February 15, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of the Director/Member	Type of Directorship	Designation
1	Subhag Rai Mehta	Non-Executive Independent Director	Chairman
2	Devendra Kumar Pandey	Non-Executive Independent Director	Member
3	Shailendra Mahesh Pandey	Chairman and Managing Director	Member

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving the grievances of the security holders of our Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on November 16, 2024. The CSR Committee currently consists of:

Sr. No.	Name of the Director/Member	Type of Directorship	Designation
1.	Shailendra Mahesh Pandey	Chairman and Managing Director	Chairman
2.	Nikit Shailendra Pandey	Whole-time Director	Member
3.	Devendra Kumar Pandey	Non-Executive Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
- b. Recommend the amount of expenditure to be incurred in the activities referred to in clause (a);
- c. Monitor the corporate social responsibility policy of the Company and its implementation from time to time
- d. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/ or as may be required under applicable law, as and when amended from time to time.

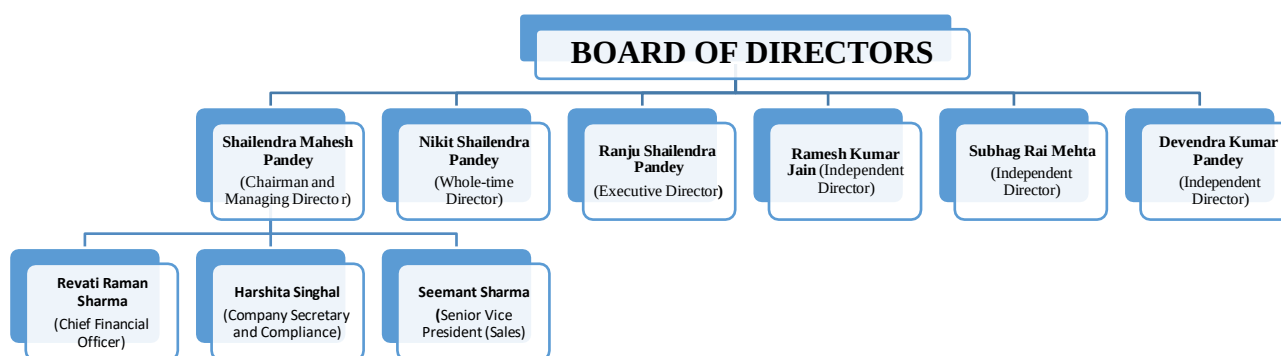
Policy On Disclosures and Internal Procedure for Prevention of Insider Trading.

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on the BSE. Further, the Board of Directors have approved and adopted the policy on Insider Trading on February 15, 2024 in view of the proposed public Issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and On Dealing with Related Party Transactions

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE Limited. The Board of Directors at their meeting held on February 15, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions

Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. None of our Key Managerial Personnel and Senior Management Personnel except Shailendra Mahesh Pandey and Nikit Shailendra Pandey are also part of our Board of Directors.

Other than Shailendra Mahesh Pandey, the Chairman & Managing Director and Nikit Shailendra Pandey, the Whole-time Director, whose details are provided hereinabove, the details of our Key Managerial Personnel and Senior Management Personnel, as on the date of this Prospectus are set forth below.

Harshita Singhal is the Company Secretary and Compliance Officer of our Company. She received a Bachelor of Commerce degree from the Mohanlal Sukhadia University, Udaipur, Rajasthan in the year 2017. She received her Professional Certificate from the Institute of Company Secretaries of India in the year 2018. She has been associated with the Company since May 12, 2025. She has more than 6 years of experience as a Company Secretary. She has previously worked as a company secretary in Identize Corporate Advisors LLP, Ahmedabad.

Revati Raman Sharma is the Chief Financial Officer of our Company. He received his Bachelor of Commerce degree from the Maharshi Dayanand Saraswati University in the year 2008. He is an Associate Membership of Institute of Chartered Accounts of India since the year 2019. He has been associated with the Company since December 28, 2023. He around 4 years of experience in Accounting and Finance. He has previously worked as an Associate for HRJ & Associates from August 2020 to December 2023.

Seemant Sharma is the Senior Vice President (Sales) of our Company. He has been working with our Company since January 2022. Seemant Sharma holds a Bachelor of Commerce degree from the University of Delhi and a Post Graduate Diploma in Business Analytics from Symbiosis Centre for Distant Learning Institute, Pune. He has over 16 years of experience in Sales and Marketing. He has previously worked as a Marketing Executive at In Search Financial Services Private Limited from June 2002 to December 2023, as a Senior Mortgage Councillor at ABN Amro Bank from March 2004 to February 2006, as a Team Leader at Centurion Bank of Punjab from March 2006 to September 2006, as a Regional Manager of Sales at G4S Security Services (I) Private Limited from October 2006 to July 2012, as a Deputy General Manager of Operations & BD at Peregrine Guarding Private

Limited from August 2012 to February 2014, as a Vice President of Operations and BD at SLV Security Services Private Limited from February 2014 to May 2018, as a Vice President of Operations & Growth at BCL Secure Premises Private Limited from June 2018 to March 2021 and as a Chief Operating Officer at Fidere Facilities Management Private Limited from March 2021 to December 2021.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors, Key Managerial Personnel's and Senior Management Personnel's of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management Personnel

For the details of interest of Shailendra Mahesh Pandey, the Chairman & Managing Director and Nikit Shailendra Pandey, the Whole-time Director, please refer to section “**Interest of Directors**” provided above in this Chapter.

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our other Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our any Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Other than Shailendra Mahesh Pandey and Nikit Shailendra Pandey who are related to each other as Father and Son, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Compensation and/or benefits to our Key Managerial Personnel and Senior Management Personnel

No amount of compensation has been paid, and/or benefits granted to our Key Managerial Personnel and Senior Management Personnel during the last financial year, on an individual basis by the Company for the services provided by our Key Managerial Personnel and Senior Management Personnel in all capacities, including contingent or deferred compensation accrued for the year and payable at a later date, which does not form part of their remuneration.

Terms of Appointment of our Key Managerial Personnel and Senior Management Personnel:

Other than Shailendra Mahesh Pandey, the Chairman & Managing Director and Nikit Shailendra Pandey, the Whole-time Director, whose details are provided hereinabove, the details of remuneration/compensation package payable to our Key Managerial Personnel and Senior Management Personnel, from FY 2023-24 is set forth below.

Particulars			Harshita Singhal*		Revati Raman Sharma*		Seemant Sharma	
Current Designation			Company and Officer	Secretary Compliance	Chief Officer	Financial	Senior Vice President (Sales)	
Other Perquisites remuneration	Allowances included	& in	-		House allowance, Dearness allowance and fuel allowances.	rent	-	

Particulars	Harshita Singhal*	Revati Raman Sharma*	Seemant Sharma
Remuneration	₹ 2.4 Lakhs	₹ 15 Lakhs	₹ 30 Lakhs

*Harshita Singhal (Company Secretary and Compliance Officer) and Revati Raman Sharma (Chief Financial Officer) were appointed in the board meeting held on December 28, 2023.

** The remuneration package payable to Key Managerial Personnel and Senior Management Personnel was approved by our Directors in the Board Meeting held on December 28, 2023 (For CS and CFO) and May 10, 2024 (For Senior Management Personnel).

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Key Managerial Personnel and Senior Management Personnel for the last financial year i.e. FY 2023 is as follows:

Sr. No.	Name	Remuneration
1	Harshita Singhal*	Nil
2	Revati Raman Sharma*	Nil
3	Seemant Sharma**	₹ 30 Lakhs

*Harshita Singhal (Company Secretary and Compliance Officer) and Revati Raman Sharma (Chief Financial Officer) were appointed in the board meeting held on December 28, 2023.

** The remuneration paid for last financial year i.e. FY 2023 in the capacity of an employee of our Company and was not forming part of Key Managerial Personnel and Senior Management Personnel as per SEBI ICDR Regulations and the Companies Act, 2013.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel, which does not form part of his/her remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

There is no bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as detailed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company as on the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre- offer equity share capital (%)*
1	Shaileendra Mahesh Pandey	6,32,000	89.77
2	Nikit Shaileendra Pandey	400	0.005

*Rounded off to the closest decimal

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Particulars	Designation	Date of Appointment/ Cessation
Govind Chhabra	Company Secretary and Compliance Officer	December 28, 2023
Revati Raman Sharma	Chief Financial Officer	December 28, 2023
Seemant Sharma	Senior Vice President (Sales)	May 10, 2024
Govind Chhabra	Company Secretary and Compliance Officer	April 30, 2025

Particulars	Designation	Date of Appointment/ Cessation
Harshita Singhal	Company Secretary and Compliance Officer	May 12, 2025

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

Employee Stock Options and Stock Purchase Schemes

As on date of this Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Payment or Benefit (Non-Salary Related) to Key Managerial Personnel and Senior Management Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Shailendra Mahesh Pandey, Ranju Shailendra Pandey and Nikit Shailendra Pandey are the Promoter of our Company. As on the date of this Prospectus, our Promoter shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital*
1.	Shailendra Mahesh Pandey	63,20,000	89.77
2.	Ranju Shailendra Pandey	3,20,000	4.55
3.	Nikit Shailendra Pandey	400	Negligible

*Rounded-off to the closest decimal

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company**", on page 70 .

Details of our Promoters



Shailendra Mahesh Pandey

Shailendra Mahesh Pandey, born on March 3, 1982, aged 42, is a resident of India. He resides at 504, Building No. 10, Akruti Hubtown Gardenia CHS, Phase 2, Mira Road (East), Mira-Bhayander, Thane - 401107, Maharashtra.

Permanent Account Number: ANWPP7088C

For his complete profile along with the details of his educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see "**Our Management - Brief Profile of our Directors**" on page 137.



Ranju Shailendra Pandey

Ranju Shailendra Pandey, born on November 5, 1984, aged 41 years, is a resident of India. He resides at 504, Building No. 10, Akruti Hubtown Gardenia CHS, Phase 2, Mira Road (East), Mira-Bhayander, Thane - 401107, Maharashtra.

Permanent Account Number: BYQPP1465D

For her complete profile along with the details of his educational qualification, experience in the business, positions / posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see "**Our Management - Brief Profile of our Directors**" on page [●].



Nikit Shailendra Pandey

Nikit Shailendra Pandey, born on November 5, 2001, aged 24 years, is a resident of India. He resides at 504, Building No. 10, Akruti Hubtown Gardenia CHS, Phase 2, Mira Road (East), Mira-Bhayander, Thane - 401107, Maharashtra.

Permanent Account Number: GADPP5813F

For her complete profile along with the details of his educational qualification, experience in the business, positions / posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see "**Our Management - Brief Profile of our Directors**" on page [●].

Our Company confirms that the permanent account number, bank account number, passport number, the Aadhar card number and driving license number of our Promoter shall be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Changes in control of our Company

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Prospectus.

Interest of our Promoter

Our Promoter is interested in our Company to the extent of: (i) having promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives; (iii) of remuneration payable to them as Directors of our Company; and (iv) of payment of rent for the Registered Office. For further details, see "**Capital Structure**", "**Our Management**", "**Summary of the Issue Document - Related Party Transactions**" and "**Interest in property – Our Management**" and "**Restated Financial Statements**" beginning on pages 66, 135, 19, 142, and 190 respectively.

Except as stated in "**Summary of the Issue Document - Related Party Transactions**" beginning on page 19 and disclosed in "**Our Management– Interest of Director**" beginning on page 141, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Other than Shailendra Mahesh Pandey's resignation dated October 3, 2022, from Raft Motors Private Limited, none of our Promoters have disassociated themselves from any company or firm during the three years preceding the date of filing of this Prospectus.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or directors of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the Individuals	Relationships
Shailendra Mahesh Pandey		
1.	Ranju Shailendra Pandey	Spouse
2.	Mahesh Pandey	Father
3.	Dhanraji Devi	Mother
4.	Bindu	Sister
5.	Satish Pandey	Brother
6.	Sunil Pandey	Brother
7.	Nikit Pandey	Son
8.	Alok Pandey	Son
9.	Rajbali Mishra	Spouse's Father
10.	Chandan Devi	Spouse's Mother
11.	Raju Mishra	Spouse's Brother
12.	Geeta Dubey	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
Ranju Shailendra Pandey		
1.	Shailendra Mahesh Pandey	Spouse
2.	Mahesh Pandey	Father-in-law
3.	Dhanraji Devi	Mother-in-law
4.	Bindu	Sister-in-law
5.	Satish Pandey	Brother-in-law
6.	Sunil Pandey	Brother-in-law
7.	Nikit Pandey	Son
8.	Alok Pandey	Son
9.	Rajbali Mishra	Father
10.	Chandan Devi	Mother
11.	Raju Mishra	Brother
12.	Geeta Dubey	Sister

Sr. No.	Name of the Individuals	Relationships
Nikit Shailendra Pandey		
1.	Ranju Shailendra Pandey	Father
2.	Shailendra Mahesh Pandey	Mother
3.	Alok Pandey	Brother

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
Body corporates in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters	
1.	Safesense Tech Services Private Limited
2.	Rig Food India Private Limited
3.	Safego Supply Chain Solution Private Limited

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in this Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board in accordance with the Materiality Policy.

In respect of point (ii) above, our Board in its meeting held on February 15, 2024 has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in this Prospectus. In terms of the Materiality Policy, if a company (other than companies covered under the schedule of related party transactions as per the Restated Financial Statements) (a) is a member of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) has entered into one or more transactions with our Company during the last completed full financial year and the most recent period (if applicable) included in the Restated Financial Statements, which, individually or cumulatively in value, exceed 10% of the revenue of the Company derived from the Restated Financial Statements of the last completed full financial year and the relevant stub period, as applicable, it shall be considered material and shall be disclosed as a group company in this Prospectus.

Based on the above criteria, laid out by the SEBI ICDR Regulations and our Materiality Policy, there are no Group Companies of our Company as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board of Directors on February 15, 2024 ("**Dividend Distribution Policy**").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "**Risk Factors - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures**" on page 38.

We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Prospectus and until the date of this Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Safecure Services Limited,
Office No. - 5, Fifth Floor, Building No. 6,
Opp. Pleasant Park, Mira Bhayandar Road,
Behind Jhankar - 6, Mira Road (East), Thane 401 107,
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Safecure Services Limited**, (the "**Company**" or the "**Issuer**"), comprising the Restated Consolidated Balance Sheet for period ending 30th June, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Profit and Loss Statements, Statement of changes in Equity and the Restated Consolidated Cash Flow Statement for the period ending 30th June, 2024 and for the the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 16th November 2024 for the purpose of inclusion in the Prospectus ("**DP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the BSE Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 09, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
 - (a) Audited Consolidated financial statements for the period ended 30th June 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards ("**Ind AS**") prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in

India, which have been approved by the Board of Directors at their meeting held on 16th November, 2024.

5. For the purpose of our examination, we have relied on:
 - (a) The reports issued by the Auditors named HRJ & Associates (Partner i.e. CA Hitesh Jain) having FRN.138235W on the Indian GAAP financial statements of the Company for the year ended March 31, 2023 and March 31, 2022 and as per Indian Accounting Standards (“**Ind AS**”) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 as amended respectively as referred in Paragraph 4 above for the year ended March 31, 2024.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - (a) Have been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended 30th June, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
 - (b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - (c) Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended 30th June, 2024 for the Financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Particular	Note No.
Restated Material Accounting Policies	Note 1
Restated Property, Plant & Equipment	Note 2
Restated Right of Use Asset	Note 3
Restated Investment Property	Note 4
Restated Deferred Tax Assets/ (Liabilities)	Note 5
Restated Other Non-Current Assets	Note 6
Restated Trade Receivables	Note 7A
Restated Cash and cash equivalents	Note 7B
Restated Bank balances other than covered above	Note 7C
Restated Loans and Advances	Note 7D
Restated Other Financial Assets	Note 7E

Particular	Note No.
Restated Other current Assets	Note 8
Restated Statement of Share Capital	Note 9
Restated Reserves and surplus	Note 10
Restated Long Term Borrowings	Note 11A
Restated Lease Liability	Note11B
Restated Deferred Tax Liability	Note 12
Restated Short-term provisions	Note 13
Restated Short-term borrowings	Note 14A
Restated Lease Liability	Note 14B
Restated Trade payables	Note 14C
Restated Other financial liabilities (other than those specified above)	Note14D
Restated Short-term provisions	Note15
Restated Other current liabilities	Note16
Restated Contract Liabilities	Note17
Restated Revenue From Operations	Note 18
Restated Other Income	Note 19
Restated Consumables	Note 20
Restated Employee benefits expense	Note 21
Restated Finance Costs	Note 22
Restated Depreciation and amortization expenses	Note 23
Restated Other Expenses	Note 24
Restated Tax Expenses	Note 25
Restated Leases	Note 26
Related Party Disclosures	Note 27
Restated Financial instruments	Note 28
Restated Ratios	Note 29
Restated Merger Note	Note 30
Restated disclosure related to IND AS 115	Note 31
Restated Gratuity	Note 32
Restated Earnings Per Share	Note 33
Restated Contingent Liability & Commitments	Note 34
Restated Segment Reporting	Note 35
Restated Relationships with Struck off companies	Note 36
Restated Recent Accounting Pronouncements	Note 37
Restated Borrowing against current assets	Note 38
Restated Post reporting date events -	Note 39
Restated Director Personal Expenses-	Note 40
Restated Compliance with number of layers of companies	Note 41
Restated Other Statutory Information	Note 42

For Bilimoria Mehta & Co.
Chartered Accountants
FRN: 101490W

Sd/-

CA Aakash Mehta
Membership No.: 165824
UDIN: 24165824BKBZTG9051
Date: November 16, 2024
Place: Mumbai

<u>SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)</u> CIN : U93030MH2012PLC237385 RESTATED CONSOLIDATED BALANCE SHEET AS ON 31st March 2025				
Particulars	Note	As At 31-March-2025	As At 31-March-2024	As At 31-March-2023
		(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	1,079.32	990.45	797.84
(b) Right Of Use Asset	3	36.93	-	63.73
(c) Investment Property	4	-	-	113.78
(e) Financial Assets				
- Investments		-	-	-
-Other Financial Assets	5	41.98	36.28	38.30
(f) Deferred tax Assets (Net)	6	18.87	4.82	0.76
(g) Other Non-Current Assets	7	48.80	3.76	7.51
Total Non Current Assets		1,225.90	1,035.31	1,021.92
Current assets				
(a) Financial Assets	8			
- Invesments in subsidiaries, joint ventures and associates		-	-	-
- Trade receivables	8A	3,190.91	2,048.94	1,581.92
- Cash and cash equivalents	8B	56.84	42.57	8.16
- Bank balances other than covered above	8C	117.55	103.65	195.01
- Loans and Advances	8D	135.95	171.23	103.95
- Other Financial Assets	8E	40.06	10.43	21.34
(b) Other Current Assets	9	523.50	289.30	109.14
(c) Current Tax Assets	10	16.03	46.52	52.70
Total Current Assets		4,080.84	2,712.65	2,072.22
Total Assets		5,306.74	3,747.95	3,094.14
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11	704.00	704.00	176.00
(b) Other Equity	12	1,415.70	811.59	761.92
Total Equity		2,119.70	1,515.59	937.92
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities	13		-	-
- Borrowings	13A	612.17	318.51	233.36
- Lease Liability	13B	21.98	-	-
- Deffered Tax Liability	14	38.14	36.70	23.53
(b) Provisions	15	46.75	16.35	17.47
(c) Other non-current liabilities		-	-	-
Total Non Current Liabilities		719.04	371.55	274.36
Current liabilities				
(a) Financial liabilities	16		-	-
- Borrowings	16A	1,442.62	1,111.45	917.92
- Lease Liability	16B	15.25	-	66.64
- Trade Payables:-	16C			
(A) total outstanding dues of micro enterprises and small enterprises		25.04	15.83	15.10
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		188.58	131.85	124.16
- Other financial liabilities (other than those specified above)	16D	341.08	311.21	349.40
(b) Provisions	17	20.89	8.68	10.92
(c) Other current liabilities	18	332.03	277.12	395.28
(d) Current Tax Liabilities (Net)		-	-	-
(e) Contract Liabilities	19	102.51	4.68	2.43
Total Current Liabilities		2,468.00	1,860.82	1881.86
Total Liabilities		5,306.74	3,747.95	3094.14

The accompanying notes form an integral part of these standalone financials statements.

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

For and on behalf of the Board of Directors
SAFEKURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

CA Aakash Mehta
Partner
M. No. – 165824
Place: Mumbai
Date: 05-07-2025
UDIN:25165824BMIIIM1054

SHAIENDRA MAHESH
PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

NIKIT SHAIENDRA
PANDEY
(WHOLE TIME
DIRECTOR)
(DIN.09559834)

REVATI RAMAN SHARMA
(CFO)

HARSHITA SINGHAL
(COMPANY SECRETARY)
Membership No: A62363

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)

CIN : U93030MH2012PLC237385

RESTATED CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars	Note	For Year Ended March-2025	For Year Ended March-2024	For Year Ended March-2023
		(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
(I) Revenue from operations	20	7,310.15	6,283.47	4,753.94
(II) Other income	21	16.71	22.80	19.83
(III) Total Income (I+II)		7,326.86	6,306.27	4,773.77
(IV) Expenses				
Consumables	22	2,143.56	1,805.17	1,296.97
Employee benefits expenses	23	3,459.65	2,929.46	2,225.98
Finance costs	24	223.08	173.34	175.87
Depreciation and amortization expenses	25	305.84	296.33	267.94
Other expenses	26	469.06	444.60	344.02
Total expenses (IV)		6,601.19	5,648.90	4,310.79
(V) Profit/(loss) before exceptional items and tax (I-IV)		725.67	657.38	462.98
(VI) Exceptional items		-	-	-
(VII) Profit/ (loss) before tax(V-VI)		725.67	657.38	462.98
(VIII) Tax expense:	27	-	-	-
a) Current tax		119.09	82.52	60.29
b) Deferred tax/(Income)		(8.64)	6.10	6.16
c) Short/Excess Payment of tax in Previous periods		(0.66)	-	(1.17)
(IX) Profit (Loss) for the period from continuing operations		615.89	568.76	397.69
(X) Profit/(loss) from Discontinued operations		-	-	-
(XI) Tax expense of Discontinued operations		-	-	-
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	-
(XIII) Profit/(loss) for the period (IX+XII)		615.89	568.76	397.69
(XIV) Other Comprehensive Income			-	-
Gain/(losses) on changes in actuarial assumptions		(15.74)	11.91	2.54
Tax on Above		3.96	(3.00)	(0.64)
i)Items that will be reclassified to Profit or Loss		-	-	-
ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-	-
(XV) Total Comprehensive Income		604.11	577.67	399.59
Earnings per equity share (for discontinued operation & Continuing Operation):				
Basic earning per share in (₹)		8.58	8.21	5.68
Diluted earning per share in (₹)		8.58	8.21	5.68

The accompanying notes form an integral part of these standalone financials statements.

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

CA Aakash Mehta
Partner
M. No. - 165824
Place: Mumbai
Date: 05-07-2025
UDIN: 25165824BMMIIM1054

SHAILENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

REVATI RAMAN SHARMA
(CFO)

NIKIT SHAILENDRA PANDEY
(WHOLE TIME DIRECTOR)
(DIN.09559834)

HARSHITA SINGHAL
(COMPANY SECRETARY)
Membership No: A62363

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)

RESTATED CONSOLIDATED CASH FLOW STATEMENT

	<u>As at March 31, 2025</u>		<u>As at March 31, 2024</u>		<u>As at March 31, 2023</u>	
	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs	(₹) in lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:						
NET PROFIT BEFORE TAX		725.67		657.38		462.98
ADD/LESS: ADJUSTMENTS:						
GRATUITY PROVISION	15.72		(1.57)		5.54	
CSR Provision	6.46					
DEPRECIATION AND AMORTISATION	295.09		274.48		246.09	
DEPRECIATION ON LEASE ASSET	10.76		21.85		21.85	
UNAMORTIZED LOAN PROCESSING FEES	2.89					
PREPAID RENT AMORTIZATION	1.88		3.76		3.76	
INTEREST ON FDR, DEPOSITS & TAX REFUND	(16.71)		(13.97)		(14.18)	
FINANCE COST	219.34		173.34		175.87	
INTEREST ON LEASE LIABILITIES	3.74					
PROFIT ON DERECOGNITION OF LEASE	-		(3.43)		-	
RENTAL INCOME	0.00	539.15	(5.40)	449.05	(5.65)	433.28
<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>		1,271.85		1,113.60		901.04
<u>ADJUSTMENT ON ACCOUNT OF WORKING CAPITAL CHANGES:</u>						
DECREASE / (INCREASE) IN TRADE RECEIVABLES	(1,141.97)		(467.02)		(305.60)	
DECREASE / (INCREASE) IN ALL FINANCIAL & OTHER ASSETS						
DECREASE / (INCREASE) IN OTHER FINANCIAL ASSET	(5.70)		2.02		(38.30)	
DECREASE / (INCREASE) IN NON CURRENT ASSET	(45.04)		3.76		34.59	
DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSET	(29.63)		10.90		(4.41)	
DECREASE / (INCREASE) IN CURRENT ASSET	(237.75)		(183.92)		150.39	
INCREASE / (DECREASE) IN TRADE PAYABLES	65.94		8.41		(288.44)	
INCREASE / (DECREASE) IN CURRENT LIABILITIES	54.91		(118.17)		220.97	
INCREASE / (DECREASE) IN CURRENT FINANCIAL LIABILITIES	29.87		(38.19)		160.60	
INCREASE / (DECREASE) IN CONTRACT LIABILITIES	97.83		2.25		(3.91)	
INCREASE / (DECREASE) IN PROVISIONS	4.70		10.11		2.54	
INCREASE / (DECREASE) IN ALL LIABLITIES & PROVISIONS						
CASH REDUCED BEFORE EXTRAORDINARY ITEMS		(1,206.84)		(769.84)		(71.57)
LESS: INCOME TAX PAID		(87.93)		(76.34)		(37.75)
<u>CASH GENERATED FROM OPERATING ACTIVITIES (A)</u>		(29.95)		267.42		791.73
B. CASH FLOW FROM INVESTING ACTIVITIES						
NET PURCHASE OF PROPERTY, PLANT & EQUIPMENTS	(383.95)		(353.31)		(325.92)	
NET SALES OF PROPERTY, PLANT & EQUIPMENTS	-		-		-	
NET (PURCHASE)/SALES OF PORTFOLIO INVESTMENTS					-	
INTEREST RECEIVED ON FDR & DEPOSITS	16.71		13.97		14.18	
RENTAL INCOME			5.40		5.65	
NET (PURCHASE)/REDEMPTION OF FDs	(13.90)		91.36		(86.46)	
LOANS GIVEN	35.27		(67.27)		71.13	
<u>NET CASH REDUCED FROM INVESTING ACTIVITIES (B)</u>		(345.86)		(309.85)		(321.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:						
PROCEEDS FROM NON-CURRENT BORROWINGS	1029.09		2573.39		1203.97	
REPAYMENT OF NON-CURRENT BORROWINGS	(626.57)		(2,587.95)		(1,597.06)	
(REPAYMENTS)/PROCEEDS FROM CURRENT BORROWINGS (NET)	222.31		293.25		126.36	
LOAN PROCESSING CHARGES	(13.86)		-		-	
RENT PAID	(12.52)		(25.33)		(25.33)	
PAYMENT OF INTEREST	(208.35)		(169.35)		(170.45)	
<u>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</u>		390.09		84.01		(462.50)
<u>NET INCREASE IN CASH & CASH EQUIVALENTS</u>		14.28		34.30		3.03
CASH & CASH EQUIVALENT AT BEGINNING		42.57		8.16		5.13
<u>CASH & CASH EQUIVALENT AT THE END OF THE YEAR</u>		56.84		42.57		8.16
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED						
CASH	54.37		42.14		8.16	
BANK INCLUSIVE OTHER BANK BALANCES	2.47		0.43		-	
	56.84		42.57		8.16	

Change in Liability Arising from Financing Activities						
					(₹) in lakhs	
Particulars	1st April, 2024	Cash flow	Interest accrued	Interest paid	31st March, 2025	
Non-current borrowings (including current maturities)	318.51	293.66			612.17	
Current borrowings	1111.44	331.17	219.34	208.35	1,442.61	
Total	1429.95	624.83	219.34	208.35	2,054.78	
					(₹) in lakhs	
Particulars	1st April, 2023	Cash flow	Interest accrued	Interest paid	31st March, 2024	
Non-current borrowings (including current maturities)	233.36	85.15	-	-	318.51	
Current borrowings	917.92	193.52	169.35	169.35	1,111.44	
Total	1,151.28	278.67	169.35	169.35	1,429.95	
						(₹) in lakhs
Particulars	1st April, 2022	Cash flow	Interest accrued	Interest paid	Others	31st March, 2023
Non-current borrowings (including current maturities)	466.74	(233.38)	-	-	-	233.36
Current borrowings	799.75	118.17	170.45	170.45	(151.51)	917.92
Total	1,266.49	(115.21)	170.45	170.45	(151.51)	1,151.28

The Above Cash Flow Statement Has Been Prepared Under The 'Indirect Method' As Set Out In Ind As 7, 'Statement Of Cash Flows'.
whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from regular revenue generating, investing and financing activities of the Company are segregated.

The Accompanying Notes Form An Integral Part Of The Standalone Financials Statements.

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

SHAILENDRA MAHESH PANDEY
(MANAGING DIRECTOR)
(DIN.06403434)

REVATI RAMAN SHARMA
(CFO)

For and on behalf of the Board of Directors
SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

NIKIT SHAILENDRA
PANDEY
(WHOLE TIME DIRECTOR)
(DIN.09559834)

HARSHITA SINGHAL
(COMPANY SECRETARY)
Membership No: A62363

SAFEKURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)

CIN : U93030MH2012PLC237385

RESTATED STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) As at 31st March, 2025

(₹) in lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
704.00	-	-	-	704.00

(2) As at 31st March, 2024

(₹) in lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current Year	Balance at the end of the current reporting period
176.00	-	-	528.00	704.00

(3) As at 31st March, 2023

(₹) in lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current Year	Balance at the end of the current reporting period
176.00	-	-	-	176.00

B. Other Equity

(1) As at 31st March 2025

Reserves and Surplus	Reserves and Surplus				(₹) in lakhs
	Retained Earnings	Difference in account of merger	Capital Reserve	Other Comprehensive Income	Total
Balance as at 31st March, 2024	605.71	-	191.33	14.54	811.59
Add/Less: Total Comprehensive income	615.89	-	-	(11.77)	604.12
Transfer (to)/from Difference on account of merger	-	-	-	-	-
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from Retained Earnings (Bonus issue)	-	-	-	-	-
Transfer (to)/from from Capital Reserve	-	-	-	-	-
Balance as at 31st March 2025	1,221.60	-	191.33	2.77	1,415.71

(1) As at 31st March 2024

Reserves and Surplus	Reserves and Surplus				(₹) in lakhs
	Retained Earnings	Difference in account of merger	Capital Reserve	Other Comprehensive Income	Total
Balance as at 31st March, 2023	564.95	-	191.33	5.63	761.92
Add/Less: Total Comprehensive income	568.76	-	-	8.91	577.67
Transfer (to)/from Difference on account of merger	-	-	-	-	-
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from Retained Earnings (Bonus issue)	(528.00)	-	-	-	(528.00)
Transfer (to)/from from Capital Reserve	-	-	-	-	-
Balance as at 31st March, 2024	605.71	-	191.33	14.54	811.59

(2) As at 31st March 2023

	Reserves and Surplus				(₹) in lakhs
	Retained Earnings	Difference in account of merger	Capital Reserve	Other Comprehensive Income	Total
Balance as at 31st March, 2022	409.11	(191.33)	292.33	3.73	513.83
Add/Less: Total Comprehensive income	397.69	-	-	1.90	399.59
Transfer (to)/from Equity of subsidiary	(241.84)	-	-	-	(241.84)
Transfer (to)/from Difference on account of merger	-	191.33	-	-	191.33
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from Capital Reserve	-	-	(101.00)	-	(101.00)
Balance as at 31st March, 2023	564.95	-	191.33	5.63	761.92

The accompanying notes form an integral part of these standalone financials statements.

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

For and on behalf of the Board of Directors
SAFEASURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

CA Aakash Mehta
Partner
M. No. - 165824
Place: Mumbai
Date: 05-07-2025
UDIN: 25165824BMIIIM1054

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(MANAGING DIRECTOR)
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(WHOLE TIME DIRECTOR)
(DIN.09559834)

REVATI RAMAN SHARMA
(CFO)

HARSHITA SINGHAL
(COMPANY SECRETARY)
Membership No: A62363

NOTES 1 TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information

Safecure Services Limited (SSL) was incorporated on 31st Oct 2012, under the companies Act 1956, and the company is directly and indirectly engaged in rendering security and related services consisting of manned guarding training, Event Management, Total Implementation Services (TIS) and indirectly engaged in emergency response services: loss prevention, assets protection and mobile patrols: facility management services consisting of cleaning, house keeping and pest control management service in the area of facility management; ATM management service consisting Repair and management and alarm monitoring and response services consisting of installation of electronic security devices and system through its subsidiaries.

NOTE 1 : MATERIAL ACCOUNTING POLICIES

I. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Indian Accounting Standards) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The Company has voluntarily adopted Indian Accounting Standards (IND AS) in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, for the restatement of financial statements. This adoption aligns with the standards issued by the Ministry of Corporate Affairs (MCA)

II. Use of Estimates.

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

III. Change of Accounting Estimates

The Company has adopted WDV method for charging depreciation. the WDV Method has been applied retrospective and the comparative figures have been adjusted accordingly.

IV. Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they

Depreciation

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

The useful life considered for depreciation are as follows:

Assets	Useful Life (In years)
Computer	2 to 3 Yrs.
Furniture & Fixture	8 to 10 Yrs.
Office Equipment	4 to 6 Yrs.
Motor Car	6 to 8 Yrs.
Electrical Installations & Equipments	3 to 6Yrs.
Office Building	40 Yrs.

V. Property, Plant and Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

VI. Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for more than one year from the date of on which such investment are made is classified as Non-current investments. Investment other than current investment are classified as Long term Investments Investments are initial recognized at cost.

Valuation of Investment:

- i. Investments are initially recognized at cost. The cost of an investment includes acquisition charges such as brokerage, fees and duties
- ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued
- iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower where as long term investments are always valued at cost

VII. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts.

At the inception of the new contractual arrangement with the customer, the Company identifies the performance obligations inherent in the agreement. The terms of the contracts are such that the services to be rendered represent a series of services that are substantially the same with the same pattern of the transfer to the customer.

Revenue is recognised as follows:

(i) Revenue from services represents the amounts receivable for services rendered.

(ii) For contract-based business (Expressed or implied), revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

(iv) Unearned income (contract liabilities) represents revenue billed but for which services have not yet been performed. The same is released to the statement of profit and loss as and when the services are rendered.

(v) Revenue from the use of assets such as rent for using property, plant and equipment is recognised on a straight-line basis over the terms of the related leases unless payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increase.

Rendering of Services :

Revenue from Security & Event, E-Surveillance and repair & Maintance and Facility Services are recognised when the Company has completed its performance obligation under the contracts and upon completion of Services.

Revenue from Interior fit out projects are recognised when Company has satisfactory completed its project and handed over to client

VIII. Interest Income

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

Other services:

Revenue from other services such as hoarding income, profit on sale of assets, etc are recognised as when the consideration for transaction measurable and receivable.

IX. Employee benefits

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plan

The Company's state governed provident fund scheme, Employee State Insurance Corporation, Labour Welfare Fund, Professional Tax are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

X. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XI. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XII. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

XIII. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

XIV. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity). Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

XV. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

XVI. Lease expense

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right- of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

XVII. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

XVIII. Others

Except wherever stated, accounting policies are consistent with the Indian Accounting Standard and have been consistently applied.

IX. The various figures of financial statement have been regrouped or reclassified wherever necessary.

XX. Operating Cycle

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business. The operating cycle identified by the company is a duration of 12 months from the end of balance sheet date.

XXII. Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.

XXIII. Impairment of Assets

The Company has assessed the carrying amounts of its tangible and intangible assets in accordance with the requirements of Ind AS 36 – Impairment of Assets. Impairment loss arises when the carrying amount of an asset or cash-generating unit ("CGU") exceeds its recoverable amount. The recoverable amount is the higher of an asset's/CGU's fair value less costs of disposal and its value in use, which is based on estimated future cash flows discounted to their present value.

The management has carried out impairment testing at the end of each reporting period and, based on such assessment, is of the opinion that there is no indication of impairment in respect of the Company's assets. Accordingly, no impairment loss has been recognised in any of the reporting periods presented.

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note No 2: Property Plant & Equipment							(₹) in lakhs
Particular	Office Building	Electrical Installations and Equipment	Office Equipment’s	Computers	Furniture Fixtures	Vehicles	Total
Gross Value							
Balance as at 31-03-2023	-	1,345.39	58.48	106.86	13.52	75.54	1,599.79
Additions for the year	140.24	321.80	9.55	8.61	0.44	12.91	493.55
Disposals/capitalized							-
Balance as at 31 March 2024	140.24	1,667.19	68.03	115.47	13.97	88.44	2,093.34
Additions for the year	-	372.33	19.19	0.43	-	-	391.95
Elimination	-	8.00	-	-	-	-	8.00
Disposals/capitalized	-		-	-	-	-	
Balance as at 31 March 2025	140.24	2,031.52	87.22	115.90	13.97	88.44	2,477.29
Depreciation							
Balance as at 31 March 2023	-	633.48	25.47	99.53	9.87	33.60	801.95
During the year 31 March 2024	5.54	229.95	16.83	6.24	1.00	14.92	274.48
Balance as at 31 March 2024	32.00	863.43	42.30	105.77	10.88	48.52	1,102.88
During the year 31 March 2025	5.27	256.13	14.28	6.13	0.80	12.47	295.09
Balance as at 31 March 2025	37.27	1,119.56	56.57	111.90	11.68	60.99	1,397.97
Net Carrying Amount	-	-	-	-	-	-	
Balance as at 31 March 2023	-	711.91	33.01	7.33	3.65	41.94	797.84
Balance as at 31 March 2024	108.24	803.76	25.73	9.70	3.09	39.92	990.45
Balance as at 31 st March 2025	102.97	911.96	30.65	4.00	2.29	27.46	1,079.32

Note No 3: Right to Use Assets				
Particulars	Balance as on 31 st March, 2025 (₹) in lakhs	Balance as on 31 st March, 2024 (₹) in lakhs	Balance as on 31 st March, 2023 (₹) in lakhs	
Balance at the beginning of the year	0.00	63.73	85.58	
Additions for the year	47.69	-	-	
Depreciation charge for the year	(10.76)	(21.85)	(21.85)	
Closing of lease	-	(41.88)	-	
Total	36.93	0.00	63.73	

Note 4 : Investment Property		(₹) in lakhs
Particular	Investment Property	
Balance as at 31 March 2022	140.24	
Additions for the year	-	
Disposals/capitalized		
Balance as at 31 March 2023	140.24	
Additions for the year	-	
Disposals/capitalized		
Capitalzation of asset	(140.24)	
Balance as at 31 March 2024	-	
Additions for the year	-	
Disposals/capitalized	-	
Capitalzation of asset	-	
Balance as at 31 March 2025	-	
Depreciation		
Balance as at 31 March 2022	20.64	
During the year 31 March 2023	5.82	
Balance as at 31 March 2023	26.46	
During the year 31 March 2024	-	
Balance as at 31 March 2024	-	
During the year 31 March 2025	-	
Balance as at 31 March 2025	-	
Net Carrying Amount		
Balance as at 31 March 2023	113.78	

Balance as at 31 March 2024	-
Balance as at 31 March 2025	-
<u>Impairment of Assets</u>	
The Company has assessed the carrying amounts of its tangible and intangible assets in accordance with the requirements of Ind AS 36 – Impairment of Assets. Impairment loss arises when the carrying amount of an asset or cash-generating unit (“CGU”) exceeds its recoverable amount. The recoverable amount is the higher of an asset’s/CGU’s fair value less costs of disposal and its value in use, which is based on estimated future cash flows discounted to their present value. The management has carried out impairment testing at the end of each reporting period and, based on such assessment, is of the opinion that there is no indication of impairment in respect of the Company’s assets. Accordingly, no impairment loss has been recognised in any of the reporting periods presented.	
In the fiscal year 2022-23, the property located at 505 – Spaces 912, Pleasant Park, Mira Road East, Mira Bhayandar, Maharashtra, previously classified as Investment Property under IND AS 40, has been reclassified to Property, Plant, and Equipment under IND AS 16. This reclassification is due to the change in the property’s use, as it is now utilized by the company as their office space from the fiscal year 2023-24 onwards. The property was transferred at its carrying amount of ₹113.79 lakhs as of the date of reclassification.	

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Non-Current Assets

Note - 5: Other Financial Assets			
Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
(a) Long-term Advance to Vendor	34.75	32.57	27.25
(b) Security Deposits	7.23	3.71	11.05
Total	41.98	36.28	38.30

Note 6 : Deferred Tax Assets (Net)			
Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Opening Deferred Tax Assets	4.82	0.76	(3.97)
(a) Deferred Tax Assets during the year transfer to OCI & P&L	14.05	4.07	4.73
Total	18.87	4.82	0.76

Deferred Tax Assets (Net)

Particulars	Balance as at 31st March, 2025 (₹ in lakhs)	Balance as at 31st March, 2024 (₹ in lakhs)	Balance as at 31st March, 2023 (₹ in lakhs)
Opening balance	4.82	0.76	(3.97)
<u>Deferred tax assets in relation to:</u>			
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act	(3.77)	0.01	4.35
Provision for Gratuity	4.68	-0.11	0.49
Provision for Doubtful Debt	10.99	5.85	0.51
Tax Implication on OCI	2.16	(1.69)	(0.62)
Deferred tax Closing balance	18.87	4.82	0.76
Recognized in Profit or Loss	14.05	4.07	4.73

Note 7 : Other Non-Current Assets			
Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
(a) Prepaid Interest	-	3.76	7.51
(b) Advance for Property	48.80	-	-
Total	48.80	3.76	7.51

Current Assets

Note 8 : Financial Assets

Note 8A : Trade Receivables			
Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
- Trade Receivables considered good - Secured	-	-	-
- Trade Receivables considered good - Unsecured	3,168.97	2,015.17	1,540.26
- Trade Receivables which have significant increase in Credit Risk	167.68	127.25	111.83
- Trade Receivables - credit impaired	-	-	-
Less: Provision for doubtful debts	(145.73)	(93.48)	(70.17)

Total	3,190.91	2,048.94	1,581.92

Trade Receivables ageing schedule as at 31st March, 2025							
(₹) in lakhs							
Particulars	Unbilled Trade Receivable	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	616.78	1,910.93	523.78	117.47		-	3,168.97
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	7.22	21.44	139.02	167.68
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

(₹) in lakhs							
Particulars	Unbilled Trade Receivable	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	316.06	1392.54	226.65	43.79	36.12	-	2,015.17
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	0.24	0.07	5.10	36.41	85.42	127.25
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(₹) in lakhs							
Particulars	Unbilled Trade Receivable	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	1,494.71	38.31	7.24	-	-	1,540.26
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	6.26	4.87	31.76	23.43	45.52	111.83
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-

Note: 1. No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. Further there are no trade receivable from any related party, in any of the years presented in the financial statements.

2. Further, there are no balances pertaining to undue trade receivables in any of the years presented in the financial statements.

Note 8B : Cash and Cash Equivalents

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
- Cash on Hand	54.37	42.14	8.16
- Balances With Banks	0.03	-	-
- Balance With Scheduled Banks	-	-	-
a) In Current Accounts	2.44	0.43	-
b) Term deposits having maturity not greater than 3 months			
Total	56.84	42.57	8.16

Note 8C : Bank Balance other than covered above

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Bank deposits with less than 12 months maturity	117.55	103.65	195.01
Total	117.55	103.65	195.01

Note 8D : Loans and Advances

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
a) Loan to Holding Company	-	-	-
b) Loans to Employees	135.95	113.94	69.64
c) Loans to Others	-	57.29	34.32
Total	135.95	171.23	103.95

Note 8E : Other Financial Assets

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Security Deposits (Current)	39.81	10.43	21.34
Other receivable (Current)	0.25	-	-
Rent Receivable	-	-	-
Total	40.06	10.43	21.34

Note 9 : Other Current Assets			
Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Pre-paid Expenses	33.25	-	-
Advance to vendor	460.61	274.12	104.14
Prepaid Interest	3.01	-	-
Pre-IPO Expense	26.63	15.18	5.00
Total	523.50	289.30	109.14

Note 10 : Current Tax Assets			
Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
TDS Receivable (net of tax)	16.03	46.52	52.70
Total	16.03	46.52	52.70

Equity

Note 11 : Equity Share Capital						
Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
(A) Authorised, issued, subscribed and paid-up share capital and par value per share						
(a) Authorised Share Capital						
Equity Shares of Rs.10 each (March 24: 1,10,00,000; March 23: 45,00,000; March 22: 20,00,000)	1,10,00,000	11,00,00,000.00	1,10,00,000	11,00,00,000.00	4,50,00,000	450.00
(b) Issued, subscribed and paid up						
Equity Shares of Rs.10 each (March 24: 70,40,000; March 23: 17,60,000; March 22: 17,60,000)	70,40,000	704.00	70,40,000	704.00	17,60,000	176.00

Reconciliation of numbers of equity shares Outstanding:						
Particular	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
Equity shares as at the beginning of the year	70,40,000.00	704	17,60,000.00	176.00	17,60,000	176.00
Add : Issuance of New Equity (Bonus)		-	52,80,000.00	528.00	-	-
Equity shares as at the end of the year	70,40,000.00	704	70,40,000.00	704.00	17,60,000	176.00

Equity Terms:-

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Details of shareholders holding more than 5% shares in the Company						
Name of the shareholders	As at 31 March, 2025		As at 31 March 2024		As at 31 March 2023	
Particulars	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shailendra Pandey	63,20,000	89.77%	63,20,000	89.77%	1680000	95.45%
Total	63,20,000	89.77%	63,20,000	89.77%	1680000	95.45%

Disclosure related to class of shareholding.
i) The Company has only one class of equity shares having a par value of ₹ 10/- per share. The Company does not have any other class of share capital, preference shares, or any other securities convertible into equity shares.
Disclosure related to issue of share capital pursuant to any contract or by way of bonus issue.
(i) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash
(ii)There are class of shares allotted as fully paid up by way of bonus shares after the date of financial statement as on 31th January 2024
(iii)There are no class of shares bought back
(iv) There are no class of shares reserved for issue under option
(v) There are no unpaid calls on share capital at any reported period specified.

Shareholding of Promoters

Promoter name	No. of Shares	%of total shares	% Change during the Year
Equity Shares of Rs.10 each			
Mr. Shailendra pandey	63,20,000	89.77%	0.00%
Mrs. Ranju Shailendra Pandey	3,20,000	4.55%	0.00%
Mr. Nikit pandey	400	0.01%	0.00%
Total	63,20,000	94.33%	

Promoter name	No. of Shares	%of total shares	% Change during the Year
Equity Shares of Rs.10 each			
Mr Shailendra pandey	63,20,000	89.77%	5.68%
Mrs. Ranju Shailendra Pandey	3,20,000	4.55%	0.01%
Mr. Nikit pandey	400	0.01%	0.00%
Total	63,20,000	94.33%	

Promoter name	No. of Shares	%of total shares	% Change during the Year
Equity Shares of Rs.10 each			
Mr Shailendra pandey	1680000	95.45%	0.00%
Mrs. Ranju Shailendra Pandey	80000	4.55%	0.00%
Mr. Nikit pandey	-	-	0.00%
Total	1760000	100.0%	0.00%

Note 12 : Other Equity

<u>Particulars</u>	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
<u>Retained Earnings</u>			
As per last Balance Sheet	605.71	564.95	409.11
Profit for the year	615.89	568.76	397.69
less: Bonus issue	-	(528.00)	-
Transfer (to)/from Equity of subsidiary	-	-	(241.84)
	1,221.60	605.71	564.95
<u>Capital Reserve</u>	191.33	191.33	191.33
<u>Difference on account of merger</u>			
<u>Other Comprehensive Income</u>			
As per last Balance Sheet	14.54	5.63	3.73
Add/Less: Total Comprehensive income for the Previous year	(11.78)	8.91	1.90
Transfer (to)/from General Reserve	-	-	-
	2.77	14.54	5.63
<u>Total</u>	1,415.70	811.59	761.92

Nature & Purpose of Reserves:

Retained Earnings - Retained earnings represent the profit a company has saved over time and therefore the portion that can be used to reinvest in the business (in new equipment, R&D, or marketing, among others) or distributed to shareholders.

General Reserve -General Reserve is to strengthen the financial position of the company and there are no specific purpose defined for this reserve and thus can be used for many reasons.

Securities Premium - Securities premium is the gain made by the organisation on issuing of share of a certain face value for a price higher than the said face value and can be used for purpose defined under Section 52 of the Companies Act, 2013.

Non-Current Liabilities

Note 13 : Financial Liabilities

Note 13A : Borrowings

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
<u>Secured Loans</u>	-	-	-
a) Term loans	-	-	-
b) Loans from related parties	-	-	-
C) Vehicle Loan	13.59	18.05	10.33
	-	-	-
<u>Unsecured Loans</u>	-	-	-
(I) From banks	316.01	291.30	160.26
(II) From Financial Institution	282.57	9.16	62.77
(III) From Related Parties	-	-	-
Total	612.17	318.51	233.36

Source of Funds	Nature Of Securities*	Rate of Interest	Commencement date	End date	As at 31 March 2025 Amount in lakhs	As at 31 March 2024 Amount in lakhs	As at 31 March 2023 Amount in lakhs
HERO FINCORP LTD	UN-SECUIRED	17.50%	03-08-2022	03-07-2025	4.20	15.42	24.86
NEOGROWTH CREDIT PVT LTD	UN-SECUIRED	19.87%	05-08-2022	05-05-2025	4.96	31.53	29.23
ICICI BANK LTD	UN-SECUIRED	16.50%	05-09-2022	05-08-2025	4.27	13.38	21.08
MAHINDRA FINANCE LTD	SECUIRED	9.76%	10-11-2023	10-10-2028	8.24	10.08	-
HDFC BANK LTD - 88085911	SECUIRED	9.25%	07-07-2023	07-07-2028	53.41	66.83	-
HDFC BANK LTD - 88033860	SECUIRED	9.25%	07-07-2023	07-07-2028	70.30	87.88	-
HDFC BANK LTD - 89102447	SECUIRED	9.25%	07-01-2024	07-01-2029	82.75	70.47	-
HDFC BANK LTD - 85390847	SECUIRED	8.25%	15-06-2021	15-07-2026	44.91	75.90	103.18
HDFC BANK LTD - 85648708	SECUIRED	8.25%	15-09-2021	15-08-2026	17.49	27.37	36.04
HDFC BANK LTD - 85191138	SECUIRED	8.25%	15-05-2021	15-12-2023	-	-	49.03
HDFC BANK LTD - 99854099	SECUIRED	9.25%	07-07-2024	07-06-2029	90.80	-	-
HDFC BANK LTD - 800960971	SECUIRED	9.25%	07-02-2025	07-01-2030	36.13	-	-
HDFC BANK LTD - 801188960	SECUIRED	9.25%	07-03-2025	07-02-2030	31.55	-	-
SHAILENDRA PANDEY	UN-SECUIRED	0.00%	-	-	7.20	7.20	-
THIRD EYE SECURITY SYSTEM	UN-SECUIRED	0.00%	-	-	-	-	16.00
ICICI Bank Limited	Secured		-	-	-	-	79.71
HDFC Bank Limited (Cash Credit Facility)	Secured	9.25%	23-10-2024	22-10-2025	846.49	723.63	347.06
Bajaj Finserv	Unsecured	16%	02-11-2021	02-10-2028	16.90	20.14	21.34
Aditya Birla Finance Limited	Unsecured	16.00%	05-11-2021	05-11-2023	-	-	14.77
AMBIT FINVEST PRIVATELIMITEDLOWER LOAN	Unsecured	19.00%	05-12-2021	05-11-2023	-	-	7.59
ASHV FINANCE LIMITED LOAN	Unsecured	19.00%	05-11-2021	05-10-2024	-	6.98	17.66
AXIS BANK LOAN	Unsecured	15.00%	20-10-2021	20-09-2024	-	9.66	27.53
CLIX CAPITAL SERVICES PVT LTD LOAN (NEW)	Unsecured	18.00%	02-10-2021	02-10-2024	-	9.59	23.87
DEUTSCHE BANK- NEW LOAN	Unsecured	19.84%	14-10-2021	05-08-2027	62.63	12.48	29.93
UNITY SMALL FINANCE BANK LIMITED	Unsecured	16.00%	31-08-2024	04-09-2027	44.06	-	-
SHRIRAM FINANCE LIMITED	Unsecured	16.00%	12-08-2024	05-09-2027	43.20	-	-

UGRO CAPITAL LIMITED	Unsecured	16.00%	30-08-2024	03-09-2027	34.78	-	-
TATA CAPITAL LIMITED	Unsecured	15.50%	26-08-2024	03-09-2026	38.90	-	-
L&T FINANCE LIMITED	Unsecured	15.50%	03-09-2024	03-08-2027	62.65	-	-
KISETSU SAISON FINANCE (INDIA) PVT LTD	Unsecured	15.00%	03-09-2024	03-08-2027	40.01	-	-
GODRAJ FINANCE	Unsecured	15.50%	03-09-2024	03-08-2027	33.44	-	-
POONAWALA FINCORP LIMITED	Unsecured	15.50%	03-10-2024	03-09-2027	43.39	-	-
FEDBANK FINANCIAL SERVICES LIMITED LOAN	Unsecured	15.50%	02-09-2024	02-09-2027	43.27	7.12	17.81
FULLERTON INDIA CREDIT COMPANY LIMITED LOAN	Unsecured	15.50%	04-11-2021	04-10-2024	-	11.61	29.24
GROWTH SOURCE FINANCIAL TECHNOLOGI LOAN	Unsecured	18.00%	05-11-2021	05-10-2023	-	-	8.24
HDFC BANK LTD-Unsecured Loan	Unsecured	15.50%	04-11-2021	06-09-2024	-	5.81	14.62
HDFC Kia Seltos Loan	Unsecured	9.50%	05-01-2022	05-12-2026	5.35	7.97	10.33
ICICI BANK LOAN	Unsecured	15.00%	05-12-2023	05-11-2026	45.74	68.20	15.43
IDFC FIRST BANK LIMITED Loan	Unsecured	17.00%	02-12-2021	02-01-2024	-	-	9.62
KOTAK MAHINDRA BANK LTD LOAN	Unsecured	15.00%	01-11-2021	01-10-2023	-	-	8.07
OXYZO FINANCIAL SERVICES	Unsecured	18.00%	05-11-2021	05-10-2023	-	-	16.47
SUSTAINABLE AGRO COMMERCIAL FINANCE LTD.	Unsecured	19.00%	10-07-2019	10-04-2023	-	-	.58
YES BANK LOAN	Unsecured	16.00%	08-11-2021	08-10-2024	-	11.58	29.25
Arya Facility Services	Unsecured	0.00%	-	-	-	-	4.00
Arya Facility Services - Loan from Others	Unsecured	0.00%	-	-	-	-	4.00

Vehicle Loan

- 1) Secured vehicle loan of Rs. 7.34 lacs is repayable in 60 monthly installment of Rs. .28 lacs, Interest rate chargeable is 11%
2) Secured vehicle loan of Rs. 9.64 lacs is repayable in 60 monthly installment of Rs. .23 lacs, Interest rate chargeable is 9.76%

Collateral Security:

Commercial unit No. 505, Fifth Floor, Spaces 912, Pleasant Park, Mira Bhayander Road, Mira Road East, Thane – 401107
Residential Flat No 302, Gaurav Kirtan, Mira Gaurav Sankalp, Mira Road East, Thane – 401107
Residential Flat No 304, Wing F2, Rashmi Complex, Mangal Nagar, Mira Road East, Thane – 401107
Residential Flat No 1405, Wing C, Whispering Palms, Lokhandwala Township, Akurli Road, Mumbai

Personal Guarantee by Promoter

The Company’s term loans, Unsecured loans from banks & financial institutions and cash credit facilities are secured by the personal guarantee of the promoter Mr. Shailendra Pandey. The personal guarantee is provided without any consideration and remains valid until the repayment of the respective facilities in full.

Note 13B : Long term lease liabilities			
Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Long term lease liabilities	21.98	-	-
Total	21.98	-	-

Note 14 : Deferred Tax Liability (Net)

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Opening Deferred Tax Liability	36.70	23.53	12.00
(a) Deferred Tax Liability (Net)	1.44	13.17	11.53
Total	38.14	36.70	23.53

Deferred Tax Liability (Net)

Particulars	Balance as at 31st March, 2025 (₹ in lakhs)	Balance as at 31st March, 2024 (₹ in lakhs)	Balance as at 31st March, 2023 (₹ in lakhs)
Opening balance	36.70	23.53	12.00
Deferred tax Liability in relation to:			
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act	8.62	11.58	13.42
Provision for Gratuity	(3.23)	0.29	(0.91)
Provision for Doubtful Debt	(2.15)	(0.01)	(1.01)
Tax Implication on OCI	(1.80)	1.31	0.02
Deferred tax Liability Closing balance	38.14	36.70	23.53
Recognised in Profit or Loss	1.44	13.17	11.53

Note 15 : Provisions

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Gratuity	46.75	16.35	17.47
Total	46.75	16.35	17.47

Current Liabilities

Note 16 : Financial Liabilities

Note 16A : Borrowings

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Secured Loans			
Loans repayable on demand			
(I) loans from banks	-	-	-
(II) Bank Overdraft	1,095.23	880.12	586.87
Unsecured Loans			
(I) From Finanacial Institutions	178.85	73.10	119.67
(II) From Banks	161.36	158.24	195.38
(III) From Related Parties	7.20	-	
(IV) From Others	-	-	16.00
Total	1442.63	1,111.45	917.92

Note 16B: Short term lease liabilities

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Short term lease liabilities	15.25	-	66.64
Total	15.25	-	66.64

Note 16C : Trade Payables

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
a) MSME	25.04	15.83	15.10
b) Others	188.58	131.85	124.16
Total	213.62	147.68	139.26

*Further, there are no balances pertaining to unbilled and Undue trade payables in any of the years presented in the financial statements.

* There are no trade payables outstanding from related parties in any of the years presented in the financial statements.

Trade Payables ageing schedule as at 31-03-2025

(₹) in lakhs					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.04	-	-	-	25.04
(ii) Others	172.17	7.80	1.09	7.52	188.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	197.22	7.80	1.09	7.52	213.62

Trade Payables ageing schedule as at 31-03-2024

(₹) in lakhs					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.83	-	-	-	15.83
(ii) Others	123.24	1.09	7.52	-	131.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	139.06	1.09	7.52	-	147.67

Trade Payables ageing schedule as at 31-03-2023

(₹) in lakhs					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.10	-	-	-	15.10
(ii) Others	116.64	7.52	-	-	124.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	131.74	7.52			139.26

Particulars	31.03.25	31.03.24	31.03.23
(a) 'Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 : Principal amount due to micro and small enterprises	25.04	15.83	15.10
Interest due on above			
(b) 'The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-

© "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(d) "The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) "The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

Note 16D : Other Financial Liabilities

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
a) Employee Related	308.87	263.62	319.13
b) Director Remuneration Payable	17.65	37.44	16.00
c) Others Expenses Payable	14.55	10.14	14.27
Total	341.08	311.21	349.40

Note 17 : Provisions

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Provision for Gratuity	9.73	8.68	9.12
Provision for Interest & Penalty related to GST	4.70	-	-
Provision for Office Deposit	-	-	1.80
Provision for Corporate Social Expenditure	6.46	-	-
Total	20.89	8.68	10.92

Note 18 : Other Current Liabilities

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Statutory dues Payable		-	-
a) GST Payable	195.11	211.90	277.47
b) TDS Payable	38.21	18.11	23.06
c) Other Statutory Dues Payable	97.02	47.11	3.91
Other Paybles Leased Rent Payable	-		
	1.67		
Total	332.02	277.12	395.28

Note 19 : Contract Liabilities

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Advance from Customers	102.51	4.68	2.43
Total	102.51	4.68	2.43

Movement in Contract liabilities

Balance as 1 April 2022	6.33
Net Increase/decrease	(3.91)
Balance as 31 March 2023	2.43
Net Increase/decrease	2.25
Balance as 31 March 2024	4.68
Net Increase/decrease	97.83
Balance as 31 March 2025	102.51

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 20: Revenue from Operations

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
<u>Sale of Services</u>			
Security & Event Services	5,439.02	4,851.49	3,070.47
Interior Fitouts Work	208.10	77.23	272.10
E-Surveillance and Monitoring	1,368.09	958.89	1,007.56
Repair & Maintenance of ATMs and Facility Management Services	153.54	210.79	303.66
Fabrication Work	141.41	185.07	100.15
Total	7,310.15	6,283.47	4,753.94

Note 21: Other Income (Net)

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
a) Interest Income			-
FD Interest	9.68	6.80	9.40
ii) Interest received on security deposit	1.45	0.16	0.13
iii) Discount Received	-	-	1.18
ii) Rent Income	-	5.40	5.65
c) Profit on Lease	-	3.43	-
d) Interest on Income tax refund	2.10	3.06	-
e) Walkie Talkies Sales	-	-	-
Other Income	1.30		
Interest on Advance	2.18	3.95	3.47
Total	16.71	22.80	19.83

Note 22: Restated Consumables

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Security & Event Expense	1,491.53	1,257.50	567.50
Interior Fitouts Works Expenses	176.84	67.11	185.50
Surveillance Expenses	266.69	223.63	216.57
Repair & Maintenance of ATMs and Facility Management Services Expenses	102.59	138.48	121.94
Penalty Deduction	19.29	2.97	13.82
Fabrication & Technical expenses	86.62	115.49	191.64
Total	2,143.56	1,805.17	1,296.97

Note 23: Employee benefits expenses

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Salary & Wages	3,024.35	2,540.36	1,938.65
Bonus	7.19	0.22	0.23
Contribution to Provident Fund	246.40	241.25	164.37
Gratuity	15.72	10.33	8.08
Professional Tax	-	-	-
Staff Welfare Expenses	9.57	5.09	11.40
Other Employee Related Expenses	69.42	67.72	43.25
Director Remuneration	87.00	64.50	60.00
Total	3,459.65	2,929.46	2,225.98

Note 24: Finance costs

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Interest			
Bank Interest	61.99	36.74	73.28
Interest on CC	88.80	69.29	60.19
Other borrowings costs			
Bank Charges	27.19	21.96	5.24
Interest on Lease Liabilities	3.74	3.99	5.43
Other Interest Charges	41.37	41.36	31.74
Total	223.08	173.34	175.87

Note 25: Depreciation and amortization expenses

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Depreciation Tangible Assets	295.09	274.48	246.09
Depreciation on Lease asset	10.76	21.85	21.85
Total	305.84	296.33	267.94

Note 26: Other expenses

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Direct & Service Expenses			
Power and Fuel		0.00	0.02
Repairs Maintenance Charges	7.34	10.15	4.71
Freight Charges	-	0.53	0.01
Consultancy Charges	37.28	69.34	70.75
Commission	-	-	-
Administrative, and General Expenses	-	-	-
Payment to Auditors	-	-	-
Statutory Audit	1.50	1.00	1.00
Tax Audit	1.00	1.00	1.00
Tax Consultancy	5.78	15.06	17.05
Software Expenses	-	-	-
Internet Expenses	2.23	6.03	1.09
Fees & Taxes	1.05	2.93	1.16
Guard Deployment Expenses	9.92	11.06	8.82
AGM Expenses	-	-	2.19
General Expenses	-	0.33	5.56
GST, Sales Tax & Service Tax Expenses	4.64	3.10	0.92
Interest on GST	-	0.23	-
Provision for Interest & Penalty of GST	23.41	35.87	19.72
Interest on TDS	4.70	-	-
Insurance Expenses	-	1.13	0.43
License Expenses	2.91	1.34	0.36
Legal & Professional Charges	17.05	9.76	3.26
Installation Charges	8.81	9.59	19.83
Service and Maintenance Call	6.23	-	18.74
Penalty Expenses	16.77	12.61	10.08
Office & General Maintenance	19.86	22.13	22.15
IPO Expenses	5.41	4.78	5.51
Walky Talky	-	-	-
Printing Stationery	-	3.02	0.25
Rent Expenses	2.72	5.24	4.31
Mobile Charges	26.40	14.99	13.98
Uniform Expenses	1.57	0.41	1.09
Electricity Expenses	66.72	29.80	14.13
Loss on Sale of Car	13.66	19.70	6.51
Amortisation on Advance	-	-	-
Roc Charges A/c	1.88	3.76	3.76
Tender charges	1.64	8.55	-
Travelling & Conveyance Expenses	0.14	1.65	0.72
Other Miscellenous Expense	48.87	60.08	54.02
Balance Written Off	29.19	35.79	4.93
Provision For Expected Credit Loss (ECL)	0.08	0.82	-
Corporate Social Expenditure	52.26	23.31	6.04
Selling & Distribution Expenses	6.46	-	-
Advertisement	-	-	-
Brokerage	0.50	0.42	0.52
Business And Marketing Expenses	1.89	0.64	0.36
Rebate & Discount	39.00	18.12	18.90
Petrol Expenses	-	0.01	0.01
Total	0.19	0.32	0.13
Total	469.06	444.60	344.02

A) Details of CSR expenditure :

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Amount required to be spent by the Company during the year	6.46	-	-
Amount spent during the year for current year obilgation	-	-	-
Amount spent from Unspent Account during the year.	-	-	-
Shortfall at the end of the year	6.46	-	-
Amount considered in Profit and loss statement	6.46	-	-

Unspent CSR Movement

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Opening Balance	-	-	-
Add :Addition during the year	6.46	-	-
Less :Utilized during the year	-	-	-
Closing Balance	6.46	-	-

During the current financial year 2024–25, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility have become applicable to the Company for the first time. Accordingly, the Company has constituted a CSR Committee in compliance with the requirements of the Companies Act, 2013. In accordance with Section 135 read with Section 198 of the Companies Act, 2013, the amount required to be spent on CSR activities for the year has been computed at **2% of the average net profits of the Company for the immediately preceding three financial years**, calculated as per Section 198 of the Act.

Particulars	Balance as on 31st March, 2025 (₹) in lakhs	Balance as on 31st March, 2024 (₹) in lakhs	Balance as on 31st March, 2023 (₹) in lakhs
Current tax Effective Tax Rate			
a) Income tax	17.82%	15.58%	16.42%
b) Deferred tax/(Income)	119.09	82.52	60.29
c) Short/Excess Payment of tax in Previous periods	(8.64) (0.66)	6.10	6.16 (1.17)
Total	109.78	88.62	65.29

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Effective Tax Rate Shelter			
Profit Before Tax	725.67	657.38	462.98
Applicable Tax amount	109.78	88.62	65.29
(+) Depreciation as per Books	76.98	74.59	67.44
(+) Disallowance of Expected credit loss	13.15	5.87	1.52
(-) Disallowance of Expected credit gain	-	-	-
(-) Disallowance of expenses	(82.69)	(67.66)	(54.23)
(-) Depreciation as per Income Tax	(22.30)	(26.50)	(28.58)
(+) Gratuity Expense	3.96	2.60	2.03
(+/-) Short Fall or Excess Provision	-	-	-
(+) Timing Difference on account of depreciation	6.58	8.97	10.91
(-) Disallowance of Contingent Liability	-	-	-
(-) Disallowance of Gratuity expense	1.00	0.65	0.51
(-) Disallowance of Expected credit loss	3.31	1.48	0.38
Total	109.78	88.62	65.28

Note 28 : Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method.Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

Disclosure related to leases

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year			
Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024	For the period ended 31-03-2023
Balance at the beginning of the year	-	63.73	85.58
Additions	47.69	-	-
Deletions	-	-	-
Depreciation charge for the year	(10.76)	(21.85)	(21.85)
Closing of lease	-	(41.88)	-
Balance at the end of the year	36.93	0.00	63.73
(B) Carrying value of Lease Liability at the end of the year			
Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024	For the period ended 31-03-2023
Balance at the beginning of the year	-	66.64	86.54
Additions	45.89	-	-
Deletions	-	-	-
Interest on Lease Liability	3.74	3.99	5.43
Payment made during the year	(12.40)	(25.33)	(25.33)
Closing of lease	-	(45.30)	-
Balance at the end of the year	37.23	0.00	66.64
(C) Maturity analysis of Lease Liabilities			
Particulars	As at 31-03- 2025	As at 31-03-2024	As at 31-03-2023
Less than one year	15.25	-	66.64
One to Five years	21.98	-	-
More than five years	-	-	-
Total discounted lease liabilities at end of the year	37.23	-	66.64
Lease liabilities included in the statement of financial position at the end of the year			
	37.23		66.64
(D) Amount recognised in statement of Profit & Loss			
Particulars	As at 31-03- 2025	31st March,2024	31st March,2023
Interest on lease liabilities	3.74	3.99	5.43
Expenses relating to short-term leases	26.40	-	-
Amortization of Right to Use Assets	10.76	21.85	21.85
Total	38.70	25.84	27.28

SAFECURE SERVICES LIMITED (Formerly known as Safecure Services Pvt Ltd)
NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note no 29: Related Party Transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through.

Nature of relationship	Name of related Party	Relationship
Key Management Personnel	Shailendra pandey	Managing Director
	Nikit Shailendra Pandey	Whole-time director
	Subhag Rai Mehta	Independent Director
	Devendra Kumar Pandey	Independent Director
	Ramesh Kumar Jain	Independent Director
	Ranju Shailendra Pandey	Director
	Revati Raman Sharma	CFO
Relatives of KMP	Ranju Pandey	Spouse of Shailendra pandey
	Late Mahesh Pandey	Father of Shailendra pandey
	Late Dhanraji Devi	Mother of Shailendra pandey
	Satish Pandey & Sunil Pandey	Brother of Shailendra pandey
	Bindu Pandey	Sister of Shailendra pandey
	Nikit & Alok Pandey	Children of Shailendra pandey
	Rajbali Mishra	Spouse's Father of Shailendra pandey
	Chandan Devi	Spouse's Mother of Shailendra pandey
	Raju Mishra	Spouse's Brother of Shailendra pandey
	Shailendra Pandey	Father of Nikit Pandey
	Ranju Pandey	Mother of Nikit Pandey
	Alok Pandey	Brother of Nikit Pandey
	Shailendra Pandey	Spouse of Ranju Pandey
	Rajbali Mishra	Father of Ranju Pandey
	Chandan Devi	Mother of Ranju Pandey
	Raju Mishra	Brother of Ranju Pandey
	Geeta Dubey	Sister of Ranju Pandey
	Nikit & Alok Pandey	Children of Ranju Pandey
	Late Mahesh Pandey	Spouse's Father of Ranju Pandey
	Late Dhanraji Devi	Spouse's Mother of Ranju Pandey
	Satish Pandey & Sunil Pandey	Spouse's Brother of Ranju Pandey
KMP's are Directors	Jagdish Sharma	Father of Revati Raman Sharma
	Kamlesh Sharma	Mother of Revati Raman Sharma
	Safego Supply Chain Solutions Pvt Ltd	Shailendra Pandey is director
	Safesense Tech Services Pvt Ltd	Shailendra Pandey, Ranju Pandey is Director
	RIG Food India Pvt Ltd	Ranju Pandey and Nikit Pandey is Director
	Big Boy Toyz Limited	Subhag Rai Mehta Is Director
	B L S International Private Limited	Subhag Rai Mehta Is Director
Subsidiary Company	Safesense Tech Services Pvt Ltd	Devendra Pandey is independent director
	Safesense Tech Services Pvt Ltd	Wholly Owned Subsidiary Company

Transactions With The Related Parties

Rs. In Lakhs

Nature of Transaction	Name of the related party	FY 24-25	FY 23-24	FY 22-23
KMP's Remuneration :	Shailendra Pandey - Director (Safecure)	36.00	18.50	15.00
	Ranju Pandey - Director (Safecure)	15.00	15.00	15.00
	Nikit Pandey- Director (Safecure)	6.00	1.00	1.04
	Revati Raman Sharma- CFO (Safecure)	12.71	3.75	
	Shailendra Pandey - Director (Safesense)	15.00	15.00	15.00
	Ranju Pandey - Director (Safesense)	15.00	15.00	15.00
	Govind Chhabra - CS	2.40		
	Harshita Singhal	-		
KMP's Relative Remuneration	Satish Pandey- Director Brother (Safecure)	6.60	8.25	5.98
	Raju Mishra- Director Brother (Safecure)	-	1.72	0.40
	Raju Mishra- Director Brother (Safesense)	2.57	1.23	-
Re-imbursement of Expense/ Purchase	Shailendra Pandey - Director (Safecure)	5.93	6.54	24.56
Loan from Directors	Ranju Pandey - Director (Safesense)	27.75	-	-
	Shailendra Pandey - Director (Safesense)	23.50	20.00	22.00
	Ranju Pandey - Director (Safecure)	-	-	-
	Shailendra Pandey - Director (Safecure)	145.95	221.41	529.46
Loan Repayment to Directors	Ranju Pandey - Director (Safesense)	27.75		16.50
	Shailendra Pandey - Director (Safesense)	16.30	20.00	27.26
	Ranju Pandey - Director (Safecure)	-	-	-
	Shailendra Pandey - Director (Safecure)	145.95	221.41	529.46

Nature of Transaction	Name of the related party	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Remuneration:	Shailendra Pandey - Director (Safecure)	-	13.81	9.00
	Ranju Pandey - Director (Safecure)	-	10.26	7.00
	Nikit Pandey- Director (Safecure)	0.30	1.00	0.15
	Satish Pandey- Director Brother (Safecure)	0.45	0.52	1.00
	Raju Mishra- Director Brother (Safecure)	-	-	0.23
	Shailendra Pandey - Director (safesense)	6.51	4.51	5.01
	Ranju Pandey - Director (Safesense)	10.85	7.85	8.10
	Raju Mishra- Director Brother (Safesense)	0.23	0.22	-
Loan from Directors	Ranju Pandey - Director (Safesense)	-	-	-
	Shailendra Pandey - Director (safesense)	7.20	-	-
Re-imbursement of Expense/ Purchase	Shailendra Pandey - Director	-	2.54	-

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd) NOTES
FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 30 - Financial instruments

A. Fair value Measurement hierarchy

As at 31st March, 2025					As at 31st March, 2024		As at 31st March, 2023					
Particulars	Carrying amount	Level of input used in-			Carrying amount	Level of input used in-			Carrying amount	Level of input used in-		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost												
Non-Current												
-Invesments*									-			
Current												
-Trade receivables	3,190.91				2,048.94				1,581.92			
-Cash and cash equivalents	56.84				42.57				8.16			
-Bank balances other than covered above	117.55				103.65				195.01			
-Other Financial Assets	82.04			82.04	10.43				21.34			
At FVTOCI												
-Invesments					-	-			-	-		
Total	3,447.34				2,205.59	-	-	-	1,806.43	-	-	-
Financial liabilities												
At Amortised Cost												
Non Current Liabilities												
-Borrowings	612.17				318.51				233.36			
Current liabilities												
-Borrowings	1,442.62				1,111.45				917.92			
-Trade Payables	213.62				147.68				139.26			
-Other financial liabilities (other than those specified above)	341.08				311.21				349.40			
Total	2,609.49				1,888.85	-	-	-	1,639.95	-	-	-

*** Non-Current Investments comprise of Group company Investment's and are measured at cost**

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below: **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of the quoted equity instruments is determined using market price listed on stock exchange.
- b) the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk

- a) **Currency Risk**
Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee
The Company does not face any foreign currency risk as it executes a forward contract and a forward contract acts as a shield against foreign currency risk for the company. It guarantees a specific exchange rate for a future transaction, eliminating the uncertainty caused by volatile currency markets.
- b) **Interest Rate Risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows:

Particulars	Interest Amount for the F.Y. 2024-25	Change in Floating Rates	Changes in Interest amount due to change in Interest rates
Interest Amount	150.79	1.00%	165.09
	150.79	2.00%	179.38
	150.79	3.00%	193.68
	150.79	4.00%	207.98

- c) **Other Price Risk**
The Group is not an active investor in equity markets; it holds certain investments in Mutual Fund which are recognised to be liquidated in short term and are accordingly measured at fair value through Other Comprehensive Income.
- iii) **Credit Risk**
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

(1) Trade receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and

Movement in Provision for Doubtful Debts

Particulars	2024-25	2023-24	2022-23
Opening balance of allowance for doubtful Debts	93.48	70.17	-
Additions during the year	52.25	23.31	70.17
Closing balance of allowance for doubtful Debts	145.73	93.48	70.17

(2) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature; therefore, credit risk is perceived to be low.

iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 37 days. The difference between the above-mentioned credit period provides surplus working credit requirements.

The details of contractual maturities of significant financial liabilities are as follows: -

Contractual cash flows

As at March 31, 2025				
Particulars	On demand or within a year	Over 1 year	Total	Carrying Amount
Trade and other payables	197.22	16.40	214	214
Other financial liabilities	341.08	-	341	341
Borrowings	1,442.62	612.17	2,055	2,055
Total	1,980.92	628.57	2,609	3,238

As at March 31, 2024				
Particulars	On demand or within a year	Over 1 Year	Total	Carrying Amount
Trade and other payables	139.06	8.61	148	148
Other financial liabilities	311.21	-	311	311
Borrowings	1,111.45	318.51	1,430	1,430
Total	1,561.73	327.12	1,889	2,216

As at March 31, 2023				
Particulars	On demand or within a year	Over 1 year	Total	Carrying Amount
Trade and other payables	131.74	7.52	139	139
Other financial liabilities	349	-	349	349
Borrowings	918	233.36	1,151	1,151
Total	1,399.07	240.88	1,640	1,881

B) Capital management

1. Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Company may adjust the amount of dividends paid to shareholders.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings#	2,054.79	1,429.96	1,151.28
Less: Cash and cash equivalents	56.84	42.57	8.16
Net debt	1,997.96	1,387.40	1,143.12
Equity	2,119.70	1,515.59	937.92
Capital and net debt	4,117.66	2,902.98	2,081.04
Gearing ratio	0.49	0.48	0.55

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non-current borrowings and Interest accrued but not due on borrowings.

2 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents non-current borrowings	56.84	42.57	8.16
Current borrowings	612.17	318.51	233.36
	1,442.62	1,111.45	917.92
Net Debt	1,997.96	1,387.40	1,143.12

2 Dividends

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity Dividend	-	-	-

SAFECURE SERVICES LIMITED (Formally known as Safecure Services Pvt Ltd) NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS						
Note No 31: Ratios						
Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% of Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.654	1.458	13.43%	NA
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.969	0.944	2.74%	NA
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.01	2.59	-22.28%	NA
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.332	0.471	-29.42%	Profit not increased as compare to increased in equity
Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	2.790	3.461	-19.38%	NA
Trade Payables Ratio	Total Purchases	Average Trade Payables	11.866	12.582	-5.69%	NA
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	5.932	12.058	-50.81%	sales constant but high working capital deployed for future project
Net Profit Ratio (in %)	Net Profit	Revenue from operations	8%	9%	-10.11%	NA
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities+Borrowings	32.29%	43.27%	-25.39%	New borrowing taken by the company for future projections
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.47%	3.73%	20.11%	NA
Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% of Variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.458	1.101	32.39%	Given short term advances to the vendor and reduce the current obligation through long term fund
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.944	1.227	-23.13%	NA
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.59	1.66	55.55%	'Ratio increased due to earning increased in comparison of obligation.
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.471	0.491	-4.09%	NA
Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	3.461	3.326	4.05%	NA
Trade Payables Ratio	Total Purchases	Average Trade Payables	12.582	4.575	175.01%	
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	12.058	19.680	-38.73%	sales constant but high working capital deployed for future project
Net Profit Ratio (in %)	Net Profit	Revenue from operations	9%	8%	9.37%	NA
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities+Borrowings	43.27%	47.29%	-8.48%	NA
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	3.73%	4.62%	-19.43%	NA

Note 32 – Disclosure Related to IND AS 115

1. Reconciliation of Revenue as per Contract Price and as Recognised in the Statement of Profit and Loss

Particulars	Balance as on 31 Mar 2025 (₹ Lakhs)	Balance as on 31 Mar 2024 (₹ Lakhs)	Balance as on 31 Mar 2023 (₹ Lakhs)
Revenue from contracts with customers as per contract price	7,310.15	6,283.47	4,753.94
Less: Discounts, incentives, rebates	–	0.01	0.01
Revenue from contracts with customers as per Statement of Profit and Loss	7,310.15	6,283.48	4,753.95

2. Performance Obligations

Revenue is recognised **at a point in time**, when control of goods transfers—typically upon delivery:

Particulars	Balance as on 31 Mar 2025	Balance as on 31 Mar 2024	Balance as on 31 Mar 2023
Revenue recognised at a point in time	7,310.15	6,283.48	4,753.95
Revenue recognised over time	–	–	–
Total	7,310.15	6,283.48	4,753.95

3. Unbilled Revenue (Contract Asset)

Particulars	Balance as on 31 Mar 2025	Balance as on 31 Mar 2024	Balance as on 31 Mar 2023
Opening balance	316.06	–	–
Reversal during year	(316.06)	–	–
Current Year	616.78	316.06	–
Closing balance	616.78	316.06	–

4. Contract Liability (Advance from Customers)

Particulars	Balance as on 31 Mar 2025	Balance as on 31 Mar 2024	Balance as on 31 Mar 2023

Advances from customers	102.51	4.68	2.43

5. Disaggregation of Revenue

Particulars Based on Nature:	Balance as on 31 Mar 2025	Year ended March 31, 2024	Year ended March 31, 2023
Security & Event	5,439.02	4,851.49	3,070.47
E-Surveillance and Monitoring of ATM & Bank Branches	1,368.09	958.89	1,007.56
Repair & Maintenance of ATMs and Facility Management Services	153.54	210.79	303.66
Interior Fit-outs Work	208.10	262.30	372.25
Total	7,168.75	6,283.47	4,753.94

SAFECURESERVICES LIMITED (CONSOLIDATED)
(Formally Known as Safecure Services Private Limited)

NOTESFORMINGPARTOFRESTATED CONSOLIDATEDFINANCIALSTATEMENTS

NOTE 33

Amount Recognized in the Balance Sheet	31-03-2025	31-03-2024	31-03-2023
(Present Value of Benefit Obligation at the end of the Period)	43.65	26.16	22.99
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status (Surplus/ (Deficit))	56.48	25.03	26.60
Net (Liability)/Asset Recognized in the Balance Sheet	56.48	25.03	26.60

Expenses Recognized in the Statement of Profit or Loss for Current Period	31-03-2025	31-03-2024	31-03-2023
Current Service Cost	8.86	5.11	3.39
Net Interest Cost	1.20	1.15	1.01
Past Service Cost - Recognized		-	-
Expenses Recognized in the Statement of Profit or Loss	10.05	6.26	4.40

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	31-03-2025	31-03-2024	31-03-2023
Actuarial (Gains)/Losses on Obligation For the Period	8.57	-6.70	-2.47
Return on Plan Assets, Excluding Interest Income		-	-
Expenses Recognized in Other Comprehensive Income	8.57	-6.70	-2.47

Balance Sheet Reconciliation	31-03-2025	31-03-2024	31-03-2023
Opening Net Liability	15.39	15.83	13.90
Expense Recognized in Statement of Profit or Loss	10.05	6.26	4.40
Expense Recognized in Other Comprehensive Income	8.57	-6.70	-2.47
Net Liability/(Asset) Transfer In			
Net (Liability)/Asset Transfer Out			
(Benefit Paid Directly by the Employer)			
(Employer's Contribution)			
Net Liability/(Asset) Recognized in the Balance Sheet	56.48	25.03	26.60

Current and Non-Current Liability	31-03-2025	31-03-2024	31-03-2023
Current Liability	7.73	8.07	8.63
Non-Current Liability	26.29	7.33	7.20

Net Liability/(Asset) Recognized in the Balance Sheet	34.02	15.39	15.83

Maturity Analysis of the Benefit Payments: From the Employer	31-03-2025	31-03-2024	31-03-2023
Projected Benefits Payable in Future Years from the Date of Reporting			
1st Following Year	7.72	7.72	7.72
2nd Following Year	7.72	7.72	7.72
3rd Following Year	7.72	7.72	7.72
4th Following Year	7.72	7.72	7.72
5th Following Year	7.72	7.72	7.72
Sum of Years 6 To 10	7.72	7.72	7.72
Sum of Years 11 and above			

Sensitivity Analysis	31-03-2025	31-03-2024	31-03-2023
Defined Benefit Obligation on Current Assumptions	34.02	15.39	15.83
Delta Effect of +1% Change in Rate of Discounting	33.37	15.19	15.59
Delta Effect of -1% Change in Rate of Discounting	34.69	15.60	16.08
Delta Effect of +1% Change in Rate of Salary Increase	34.70	15.61	16.08
Delta Effect of -1% Change in Rate of Salary Increase	33.35	15.18	15.58
Delta Effect of +1% Change in Rate of Employee Turnover	32.89	15.08	15.71
Delta Effect of -1% Change in Rate of Employee Turnover	35.18	15.72	15.96

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Note 34: Earnings per Share

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Weighted average number of equity shares outstanding during the year	7,040,000	7,040,000	7,040,000
Net (loss) after tax attributable to equity shareholders (Rs in Lakhs)	604.11	577.67	399.59
Basic Earnings per Equity Share	8.58	8.21	5.68
Diluted Earnings per Equity Share	8.58	8.21	5.68

Note 35: Contingent Liability & Commitments

(Rs. in Lakhs)

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that is not recognized because either it is not probable that an outflow of resources will be required, or the amount cannot be reliably measured with sufficient reliability.

Particulars	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Contingent Liabilities:			
Direct Tax	4.23	3.51	3.02
Indirect Tax	292.32	293.03	293.03
Provident Fund	118.90	140.08	21.18
Total	415.45	436.62	317.23

Note 36 : Segment Reporting

The Groups chief operating decision maker measures performance and allocation of resources based on review of single operating segment i.e. "Supply of manpower services". Hence, results presented in statement of profit & loss are sufficient & separate reporting under Ind AS 108 is not required.

Note 37 : Relationships with Struck off companies

During the year, the Company had no transactions with struck off companies.

Note 38 : Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

Note 39 : Borrowing against current assets

Books reconciliation with Statement submitted to bank
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Note 40 : Post reporting date events –

No adjusting or significant non-adjusting events have occurred between 31st March, 2025 and the date of authorisation of these financial statements.

Note 41 : Director Personal Expenses-

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Note 42 : Compliance with number of layers of companies –

In accordance with Rule 2 of the Companies (Restriction on number of Layers) Rules, 2017, read with Section 2(87) of the Companies Act, 2013, the Company is required not to have more than two layers of subsidiaries, other than one layer of wholly owned subsidiary or subsidiaries.
The Company presently has only one subsidiary, Safesense Tech Services Private Limited, which does not have any subsidiary of its own. Accordingly, the Company is in compliance with the aforesaid requirements relating to restriction on the number of layers of subsidiaries.

Note 43 : Other Statutory Information

- i) The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property
- ii) The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
- iii) The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters
- v) The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters
- vi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken
- vii) There is no revaluation made by the Company in any of the reported financials years.
- viii) Company has not purchases its own shares out of free reserves or securities premium account
- ix) The Financial Statements of a company comply with the accounting standards referred in Section 129(1)
- x) Corporate Social Responsibility (CSR) related provisions are applicable on the company during the financial year
- xi) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the holding & subsidiary company as per the statutory requirements for record retention.

Note no. 44: Reconciliation of Profit & Loss

Material Adjustments in Audited Profit & Loss Account
(Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Profit after tax as per Books of Accounts	615.89	558.58	392.69
Pre-IPO Expense	-	10.18	5.00
Profit after tax as per Restated	615.89	568.76	397.69

Material Adjustments in Equity
(Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Balance of Other Equity before Restatement	1,415.70	796.40	756.92
Change in Profit & Loss Statement	-	10.18	5.00
Restatement Adjustment in Opening Reserve			
1) Due to Opening Gratuity Liability	-	-	-
2) Due to Change in Opening WDV of Fix Assets	-	-	-
3) Due to Differences in Lease	-	-	-
4) Due to Opening Deferred Tax Liability	-	-	-
5) Provision for Doubtful Debt	-	-	-
5) Previous Year Gratuity	-	5.00	-
Total Closing Equity As per Restatement	1,415.70	811.59	761.92

Note No. 45

Statement of Net assets, profit and loss and other comprehensive income attributable to Owners and Non-Controlling Interests

Safesense Tech Services Private Limited (STSPL) was incorporated on 14th Dec 2017, under the companies Act 2013, and the company is directly and indirectly engaged in rendering Hi- Tech Remote Surveillance and 24*7 monitoring service, ATM management service consisting Repair and management, Fabrication work and alarm monitoring and response services
consisting of installation of electronic security devices and system.

Name of the Company	Net Assets,i.e Total assets minus Total Liabilities		Share in profit and loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of Consolidated net assets	Rs. In Lakhs	As % of Consolidated profit and loss	Rs. In Lakhs	As % of Consolidated other comprehensive income	Rs. In Lakhs	As % of Consolidated total comprehensive income	Rs. In Lakhs
Parent								
Safecure Services Limited	91.17%	1,932.50	83.82%	516.23	54.44%	(6.41)	84.39%	509.82
Subsidiary								
Safesense Tech Services Pvt. Limited	9.21%	195.20	17.48%	107.66	45.56%	(5.36)	16.93%	102.29
Adjustments arising out of consolidation	-0.38%	-8.00	-1.30%	-8.00	0.00%	-	-1.32%	(8.00)
	100%	2,119.70	100.00%	615.89	100%	(11.78)	100.00%	604.11

Note No. 46 : Disclosure pertaining to Undisclosed Income surrendered or disclosed as income in the tax assessments
During the reported periods, there were no transactions that were not recorded in the books of account and subsequently surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, no such previously unrecorded income was required to be recorded in the books of account during the year.

Note No. 47 : Scheme of Arrangement

Safesense tech service pvt ltd was merged into Safecure services ltd with effect from 28th March 2023.
As Amalgamating Companies are under the common control of the shareholders, the Scheme has been accounted for in the books of the Company using Pooling of Interest method as prescribed in Appendix C to Ind AS-103 ["Business combinations of entities under common control"]. Accordingly,

(1) The assets and liabilities pertaining to the Amalgamating Companies vested in the Company have been accounted as provided in the Scheme, at their respective carrying values as appearing in their respective books on the opening hours of business on April 01, 2020 being the Appointed Date.

(2) The inter-corporate deposits/loans and advances outstanding between the Amalgamating Companies and the Company inter-se have been cancelled.

(3) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

(4) The balance of the retained earnings appearing in the financial statements of the Company is aggregated with the corresponding balance appearing in the financial statements of the Amalgamating Companies or is adjusted against General Reserve.

(5) The identity of the reserves are preserved and the reserves of the Amalgamating Companies become the reserves of the Company.

(6) The surplus/deficit of the share capital of the Amalgamating Companies over the value of investments in the shares of these companies appearing in the books of the Company and cancelled pursuant to the Scheme has been adjusted in the "Capital Reserve Account" of the Company. Further, as a result of merger the net difference amounting to INR 292.33 Lakhs was debited to the Capital Reserve.

(7) The financial statements of the Company for the previous financial year i.e. 2022-23 have been restated as if this business combination through the Scheme had occurred from the beginning of the financial year 2021-22, i.e. 1st April 2021, as prescribed in the Appendix C to Ind AS-103.

The total consideration for amalgamation is Rs. 151.49 Lakhs , which is determined by transfer of 10,09,999 shares at Rs 15 per share

The book values of asset and liabilities acquired of Amalgamating Companies on merger, as at the appointed date i.e 31st March 2023 has been provided below.

Particulars	As at 31st march 2023 (in Lakhs)
Total Asset (A)	987.65
Total Liabilities (B)	659.31
Net asset taken over (C=A+B)	328.35
Reserves of Amalgamation Companies vested in the company (D)	227.35
Net Equity taken over (E=C+D)	101.00
Cancellation of Investment in safesense held in safecure (F)	151.50
Share Capital Pending Allotment (G)	241.84
Difference on Amalgamation (Debited to the Capital Reserves) (H=E+F+G)	292.34

Note No. 48 : NON-ADJUSTMENT ITEMS
There are No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

Note No. 49 : MATERIAL REGROUPING.

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

Note No. 49 : Events Occurring After Balance Sheet Date.

The management has evaluated subsequent events from the date of the balance sheet up to the date of approval of the financial statements. Based on such evaluation, it has been concluded that there are no events or circumstances that have occurred after the balance sheet date which require adjustment to, or disclosure in, these financial statements in accordance with Ind AS 10 “Events after the Reporting Period.”

(Figures have been rounded off to the multiple of lakhs.)

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

SAFECURE SERVICES LIMITED
CIN: U93030MH2012PLC237385

SHAILENDRA
MAHESH PANDEY
(MANAGING
DIRECTOR)
(DIN.06403434)

NIKIT SHAILENDRA
PANDEY
(WHOLE TIME
DIRECTOR)
(DIN.09559834)

CA Aakash Mehta
Partner
M. No. - 165824
Place: Mumbai
Date: 05-07-2025
UDIN: 25165824BMIIIM1054

REVATI RAMAN
SHARMA
(CFO)

HARSHITA SINGHAL
(COMPANY SECRETARY)
Membership No: A62363

CAPITALISATION STATEMENT

(Rs. in Lakh)

Particulars	Pre-Issue as at March 31, 2025	As adjusted for Issue [^]
Borrowings		
Current borrowings	1442.63	[●]
Non-current borrowings (including current maturity)	612.17	[●]
Total borrowings (A)	2054.8	[●]
Equity		
Equity share capital	704.00	[●]
Instruments in the nature of Equity	0	[●]
Other Equity	1415.70	[●]
Total Equity (B)	2119.70	[●]
Non-current borrowings (including current maturity of long term debt) /equity ratio (times)	0.29	[●]
Total borrowings/ equity ratio (A / B) (times)	0.97	[●]

[^]To be updated upon finalization of the Issue Price.

Note: The above figures have been computed on the basis on amounts derived from Restated Financial Statements as on March 31, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic Earnings per Equity Share (Rs.) *	8.58	8.21	5.68
Diluted Earnings per Equity Share (Rs.)	8.58	8.21	5.68
Return on Net worth (in %)	28.86%	38.50%	42.83%
Net Asset Value per Equity Share (Rs.) *	29.73	21.31	13.25
EBITDA (Rs. in Lakh)	1242.81	1,135.96	908.70

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 704.00 lakh.

Notes:

- (1) The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	=	Net profit/(loss) as restated, attributable to Shareholders Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%)	=	<u>Restated net profit after tax for the year attributable to the owners of the Company</u> Restated equity attributable to owners of the Company excluding the reserves created out of revaluation of assets.
Net asset value per Equity Share	=	<u>Restated equity attributable to owners of the Company excluding reserves created out of revaluation of assets.</u> Number of Equity Shares outstanding during the year post sub-division
Net Assets	=	Total Assets minus total liabilities (excluding revaluation reserves)

- (2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.
- (3) “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (4) The above ratios have been computed on the basis of the Restated Financial Statements.
- (5) “EBITDA” means earnings before interest, tax, depreciation and amortization. It has been calculated as follows: profit before tax + finance cost + depreciation and amortization expense.

Annexure A

Ratios for Other Information Certificate

(Rs. in lakh)

Sr. No.	Particulars	FY 2025	FY 2024	FY 2023
a)	Reconciliation of Net Worth			
	Equity Share Capital	704	704	176
	Reserves & Surplus	1415.7	811.59	761.92
	Less : Deferred Expenses	26.63	15.18	5.00
	Net worth (A)	2093.07	1500.40	932.92
b)	Reconciliation of Return on Net Worth			
	Restated Profit/(loss) attributable to equity shareholders of the Parent (B)	604.11	577.67	399.59
	Return on net worth (%) (C=B/A)	28.86%	38.50%	42.83%
c)	Reconciliation of Net Asset Value (per Equity Share)			
	Net worth (D)	2093.07	1500.40	932.92
	Weighted average number of Equity Shares outstanding during the financial year (E)*	7040000	7040000	7040000
	Net Asset Value per Share (in Rs) (F=D/E)	29.73	21.31	13.25
d) (i)	Reconciliation of restated profit for the financial year to EBITDA			
	Restated Profit/(loss) for the financial year (G)	615.89	568.76	397.69
	Other Comprehensive Income net off tax (H)	-11.78	8.91	1.9
	Tax expense (I)	109.78	88.62	65.29
	Finance costs (J)	223.08	173.34	175.87
	Depreciation and amortization expense (K)	305.84	296.33	267.94
	EBITDA (L=G+H+I+J+K)	1242.81	1135.96	908.69
	EBITDA Margin for the year	17.00%	18.08%	19.11%
d) (ii)	Total Income from Operation (L)	7310.15	6283.47	4753.94
	EBITDA (K)	1242.81	1135.96	908.69
	EBITDA Margin (%) (M=K/L)	17.00%	18.08%	19.11%
	Reconciliation of return on capital employed			
e)	EBIT (N)	936.97	839.63	640.75

	Total Debt (O)	2054.79	1429.96	1151.28
	Differed Tax Liability	38.14	36.7	23.53
	Return on Capital Employed $[P=N/(D+O)]$	22.24%	28.15%	30.33%
	Reconciliation of Debt to Equity Ratio			
f)	Total Debt (O)	2054.79	1429.96	1151.28
	Net worth (D)	2093.07	1500.40	932.92
	Debt to Equity Ratio $(Q=O/D)$	0.98	0.95	1.23

**After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 704.00 lakh.*

Other Information

Dependence on single or few customers

For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top five customers accounted for about 46.00%, 47.71%, and 60.56%, respectively and our largest customer accounted for 15.50%, 16.08%, and 15.15%, , respectively of our Revenue from Operations.

For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top five creditors accounted for about 1.10%, 1.28%, and 1.28% , respectively and our largest creditor accounted for 0.26%, 0.60%, and 0.35%, , respectively of our Revenue from Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial information for the financial years ended March 31, 2025, 2024, and 2023, all prepared in accordance with the IndAS and notes thereto and the reports thereon, included in the section titled "**Financial Information**" on page 158. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 21 and 15 respectively.*

These financial statements have been prepared in accordance with Ind AS and the Companies Act. Ind AS differs in certain significant respects from U.S. GAAP and IFRS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Ind AS financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Safecure Services Limited, as applicable in the relevant fiscal period, unless otherwise stated.

Note: some of the statements in the Chapter describing our objectives, outlook, estimates, expectations or prediction may be the "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions that may be affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Note: some of the statements in the Chapter describing our objectives, outlook, estimates, expectations or prediction may be the "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions that may be affecting demand/supply and price conditions in domestic and overseas market, changes in Government Regulations, Tax Laws and other Statutes, geo political limitations, conditions & sanctions which may affect our business and incidental factors.

OVERVIEW OF OUR BUSINESS

We are primarily engaged in providing services relating to private security, e-surveillance, facility management and also corporate interior fit outs work in India. We, through our wholly owned Subsidiary, Safesense Tech Private Limited, provide e-surveillance services such as distinctive monitored intrusion alarm system and services (i.e. central intrusion detection and prevention services) in India. We provide services of real-time monitoring specially for ATMs and Bank Branches (i.e. site monitored 24/7 in real-time by our e-surveillance professionals to raise alerts the moment they detect any criminal or suspicious or abnormal activity).

For details, please refer to "**Business Overview**" beginning on page 108.

DISCUSSION OF RESULT OF OPERATION

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the Fiscal Years 2025, 2024 and 2023 as derived from our restated financial statements:

Key Performance Indicators of our Company

(Rs. in Lakh except percentages and ratios)

Particular	As of and for the FY		
	202	2024	2023
Revenue from Operations (Rs in Lakh)	7310.15	6,283.47	4,753.94
Other Income (Rs in Lakh)	16.71	22.80	19.83
Total Income (Rs in Lakh)	7326.86	6,306.27	4,773.77
EBITDA* (Rs in Lakh)	1242.81	1,135.95	908.70
EBITDA Margin (%)	17.00%	18.08%	19.11%
Profit After Tax (PAT)* (Rs in Lakh)	604.11	577.67	399.59
PAT Margin (%)	8.26%	9.19%	8.41%
Net worth (Rs in Lakh)	2093.07	1,500.40	932.92
Total Debt (Rs in Lakh)	2054.79	1,429.96	1,151.28
Return on Equity (ROE) (%)	28.86%	38.50%	42.83%
EBIT (Rs in Lakh)*	936.97	839.63	640.75
Return on Capital Employed (ROCE) (%)	22.48%	28.34%	30.41%
EPS (Rs.)	8.58	8.21	5.68
Book Value per Share (Rs.)	29.73	21.31	13.25
Debt To Equity (or Leverage) Ratio	0.98	0.95	1.23

*Profit After Tax, EBITA and EBIT is calculated including Other Comprehensive Income

Figures are not annualized

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- Total Income refers to Revenue from Operations + Other Income.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT is calculated as Profit before tax – tax expenses + other comprehensive income net of tax.
- PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- Total Debt is calculated as long term debt plus short term debt.
- Return on Equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
- EBIT (Earnings Before Interest and Tax) calculated as Profit before tax + Interest.
- RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as total equity (i.e. net worth) and total debt.
- EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
- Book Value per Share is calculated as net worth divided by no. of Equity Shares
- Debt to Equity or Leverage Ratio is calculated by dividing the debt by net worth.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in

KPI	Explanations
	the business.
Debt To Equity Ratio (or Leverage Ratio)	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.

Our Strengths:

1. Diverse portfolio of services
2. Experience team of professionals with domain expertise and successful track record
3. Advanced Technological Integration
4. Pan India presence
5. Diverse customer base
6. Optimum combination of Human Resource pool

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "**Risk Factors**" on page 21. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General geopolitical, domestic and other global risks;
- General economic and business conditions in states in which we operate;
- Economies changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company's inability to successfully implement its future growth plans;
- Our ability to retain our key clients;
- Our ability to retain our key managerial persons and other employees.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "**Financial information**" starting on page 158.

RESULTS OF OUR OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount ₹ in lakhs)

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations (Net of Taxes)	7,310.15	99.77%	6283.47	99.64%	4753.94	99.58%
Other Income	16.71	0.23%	22.80	0.36%	19.83	0.42%
Total Income	7,326.86	100.00%	6306.27	100.00%	4773.77	100.00%
Expenditure:						
Consumables	2,143.56	29.26%	1805.17	28.63%	1296.97	27.17%
Employees benefits	3,459.65	47.22%	2929.46	46.45%	2225.98	46.63%
Finance costs	223.08	3.04%	173.34	2.75%	175.87	3.68%
Depreciation and	305.84	4.17%	296.33	4.70%	267.94	5.61%

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Amortization expenses						
Other Expenses	469.06	6.40%	444.60	7.05%	344.02	7.21%
Total Expenses	6,601.19	90.10%	5648.90	89.58%	4310.79	90.30%
Profit/(Loss) before tax	725.67	11.58%	657.38	10.42%	462.98	9.70%
Tax expense:						
- Current Tax	119.09	1.63%	82.52	1.31%	60.29	1.26%
- Deferred Tax	(8.64)	0.12%	6.10	0.10%	6.16	0.13%
Short/Excess	(0.66)		-		(1.17)	-0.02%
Payment of tax in Previous periods						
Net Tax expenses	110.45	1.51%	88.62	1.41%	65.28	1.37%
Profit/(Loss) after tax	615.89	8.40%	568.76	9.02%	397.69	8.33%
Other Comprehensive Income:						
Gain/(losses) on changes in actuarial assumptions	(15.74)	-0.16%	11.91	0.19%	2.54	0.05%
Tax on Above	3.96	0.04%	(3.00)	-0.05%	(0.64)	-0.01%
Total Comprehensive Income	604.11	9.70%	577.67	9.16%	399.59	8.37%

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our Total Income for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, were amounting to ₹ 7,326.86 lakh, ₹ 6306.27 lakh, and ₹ 4773.77 lakh, respectively. Following is the break-up of our Total Income for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Our revenue comprises of:

Revenue from Operations

Our revenue from operations consists of revenue from sale of the following products:

(₹ in Lakhs)

Nature of Sale	For the period ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Sales	%	Sales	%	Sales	%
Security & Event	5439.02	74.40	4851.49	77.21	3070.47	64.59
E-Surveillance and Monitoring	1368.09	18.71	958.89	15.26	1007.56	21.19

Nature of Sale	For the period ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Sales	%	Sales	%	Sales	%
of ATM & Bank Branches						
Repair & Maintenance of ATMs and Facility Management Services	153.54	2.12	210.79	3.35	303.66	6.38
Interior Fitouts Work	208.10	2.83	77.23	1.26	272.10	5.71
Fabrication Work	141.41	1.94	185.07	2.97	100.15	2.13
Total	7310.15	100	6283.47	100	4753.94	100

Our revenue from operations as a percentage of total income was 99.77%, 99.64%, and 99.58%, respectively for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Other Income

Our other income comprises of interest & other non-operating Income, details are given below:

Particulars	Period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Interest income	15.41	10.91	13.00
Other non-operating income (net of expenses directly attributable to such income)	1.30	11.89	6.83
Total other income	16.71	22.80	19.83

Other income, as a percentage of total income was 0.23%, 0.36%, and 0.42%, for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

Total Expenses

Our total expenses for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 primarily consist of the following:

Direct expenses

Expenses in relation to direct expenses include Power, fuel, freight, repair, consultancy and commission as a percentage of total income was 0.61%, 1.27%, and 1.58%, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Consumables

Expenses in relation to consumables include Event security, Interior, Surveillance, ATM repair & maintenance and Fabrication as a percentage of total income was 29.26%, 28.63%, and 27.17%, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Employee Benefit Expenses

Expenses in relation to employees' benefit expenses include Salary & Wages, contribution to provident and other funds, bonus staff welfare and Gratuity Expenses. Employee benefit expenses, as a percentage of total income was 47.22%, 46.45%, and 46.63% for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Finance costs

Finance cost primarily consists of interest payable on borrowings availed by our Company from banks & other borrowing cost includes bank charges, commission. The Finance cost, as a percentage of total income was 3.04%, 2.75%, and 3.68%, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Depreciation and Amortization Expenses

Depreciation expenses consist of depreciation on the tangible assets and lease assets of our Company. Depreciation expenses, as a percentage of total income was 4.17%, 4.70%, and 5.61%, for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

Other Expenses

Other expenses include Audit fees, Software expenses, Legal and compliance expenses, General expenses, Insurance, Rent, Electricity, General expenses, Convenience expenses, Advertisement expenses etc. Other expenses, as a percentage of total income was 5.79%, 5.78%, and 5.63%, for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 respectively.

Provision for Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax and TDS deducted has been set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future. Provision for tax, as a percentage of total income was 1.51%, 1.1%, and 1.37%, for the year ended March 31, 2025 March 31, 2024 and March 31, 2023 respectively.

Financial Year 2025 compared to Financial Year 2024:

(Rs. in Lakh)				
Sr. No.	Particulars	For Fiscal 2025	For Fiscal 2024	% Change
1	Revenue from Operation	7,310.15	6283.47	16.34%
2	Other Income	16.71	22.80	-26.71%
	Total Income (1+2)	7,326.86	6306.27	16.18%
3	Expenditure			
(a)	Consumables	2,143.56	1805.17	18.75%
(b)	Direct Expenses	44.62	80.03	-44.25%
(c)	Employee Benefit Expenses	3,459.65	2929.46	18.10%
(d)	Finance Cost	223.08	173.34	28.70%
(e)	Depreciation & Amortization	305.84	296.33	3.21%
(f)	Other Expense	424.44	364.57	16.42%
4	Total Expenditure 3(a) to 3(e)	6,601.19	5648.90	16.86%
5	Profit/(Loss) Before Tax (1+2-4)	725.67	647.19	10.39%
6	Tax Expense:			
(a)	Current Tax	119.09	82.52	44.32%
(b)	Deferred Tax	(8.64)	6.10	-241.64%
(c)	Short/Excess Payment of tax in Previous	(0.66)	-	-

	periods			
	Net Current Tax Expenses	110.45	88.62	24.63%
7	Profit/(Loss) for the Period/Year (5-6)	615.89	558.58	42.23%
8	Other Comprehensive Income:			
	Gain/(Losses) on changes in actuarial assumptions	(15.74)	11.91	-V
	Tax on above	3.96	(3.00)	+V
9	Total Comprehensive Income	604.11	577.66	4.46%

Revenue from Operation

Revenue from operations had increased by 16.34%, from Rs. 6283.47 lakhs in Fiscal 2024 to Rs. 7310.15 lakh in Fiscal 2025. This increase in Revenue was on account of increase in demand respect to previous year, which had helped to boost our revenue from operations by Rs. 1026.68 lakhs.

Other Income

Other income had decreased by 26.71%, from Rs. 22.80 lakhs in Fiscal 2024 to Rs. 16.71 lakh in Fiscal 2025 on account of eliminate profit on lease and rental income. The other income has decreased by Rs. 6.09 lakhs in the FY 2024 corresponding to its previous year.

Consumables

Consumables expenses had increased by 18.75%, from Rs. 1805.17 lakhs in Fiscal 2024 to Rs. 2143.56 lakh in Fiscal 2025. The revenue from operation had been also increased by 16.37%. and this is direct expense relates to revenue.

Direct Expenses

Direct expenses had been decreased by 44.25%, from Rs. 80.03 lakhs in Fiscal 2024 to Rs. 44.62 lakh in Fiscal 2025 on account of decrease in consultancy charges and repair and maintenance expenses..

Employee Benefit Expenses

Employee benefit expenses had been increased by 18.10%, from Rs. 2929.46 lakhs in Fiscal 2024 to Rs. 3459.65 lakh in Fiscal 2025 on account of increase in salaries & wages due to directly related to output services. Hence direct employees benefits increased to that extant.

Finance Cost

Finance Cost had increased by 28.70%, from Rs. 173.34 lakhs in Fiscal 2024 to Rs. 223.08 lakh in Fiscal 2025 This is primarily due to increase in bank interest and increase of bank charges on newly acquired working capital loans.

Depreciation and Amortization Expenses

Depreciation had increased by 3.21%, from Rs. 296.33 lakhs in Fiscal 2024 to Rs. 305.84 lakh in Fiscal 2025 as fixed assets addition has increased during the Fiscal 2025.

Other Expenses

Other expenses had increased by 16.42%, from Rs. 364.57 lakhs in Fiscal 2024 to Rs. 424.44 lakh in Fiscal 2025 This is primarily increase due to increase in Provision for Expected credit loss, Travelling and conveyance exp., Uniform Expenses, Rent Expenses, License Expenses etc.

Tax Expenses

The Company's tax expenses had increased by 24.63%, from Rs. 88.62 lakhs in Fiscal 2024 to Rs. 110.45 lakh in Fiscal 2025. This is primarily due to increase in profit before tax from Rs. 647.19 Lakh in Fiscal 2024 to Rs. 725.67 Lakh in Fiscal 2025.

Profit after Tax

The Company's profit after tax had increased by 42.23%, from Rs. 558.58 lakhs in Fiscal 2024 to Rs. 615.89 lakh in Fiscal 2025. This increase in Profit After Tax was on account of increase in the total revenue from operation.

Total comprehensive income

The Company's total comprehensive income had increased by 4.46% from Rs. 577.66 lakhs in the Fiscal 2024 to Rs. 604.11 lakhs in Fiscal 2025. This increase in total comprehensive income was on account of increase in the total revenue from operation.

Financial Year 2024 compared to Financial Year 2023:

(Rs. in Lakh)				
Sr. No.	Particulars	For Fiscal 2024	For Fiscal 2023	% Change
1	Revenue from Operation	6283.47	4753.94	32.17%
2	Other Income	22.80	19.83	14.98%
	Total Income (1+2)	6306.27	4773.77	32.10%
3	Expenditure			
(a)	Consumables	1805.17	1296.97	39.18%
(b)	Direct Expenses	80.03	75.48	6.03%
(c)	Employee Benefit Expenses	2929.46	2225.98	31.60%
(d)	Finance Cost	173.34	175.87	1.44%
(e)	Depreciation & Amortization	296.33	267.94	10.60%
(f)	Other Expense	374.75	273.54	37.00%
4	Total Expenditure 3(a) to 3(e)	5659.08	4315.79	31.13%
5	Profit/(Loss) Before Tax (1+2-4)	647.19	457.99	41.31%
6	Tax Expense:			
(a)	Current Tax	82.52	60.29	36.87%
(b)	Deferred Tax	6.10	6.16	-0.97%
	Net Current Tax Expenses	88.62	65.28	35.75%
7	Profit/(Loss) for the Period/Year (5-6)	558.58	392.69	42.23%
8	Other Comprehensive Income:			
	Gain/(Losses) on changes in actuarial assumptions	11.91	2.54	0.05%
	Tax on above	(3.00)	(0.64)	-0.01%
9	Total Comprehensive Income	567.48	394.59	8.27%

Revenue from Operation

Revenue from operations had increased by 32.17%, from Rs. 4753.94 lakhs in Fiscal 2023 to Rs. 6283.47 lakh in Fiscal 2024. This increase in Revenue was on account of increase in demand respect to previous year, which had helped to boost our revenue from operations by Rs. 1529.53 lakhs.

Other Income

Other income had increased by 14.98%, from Rs. 19.83 lakh in Fiscal 2023 to Rs. 22.80 lakhs in Fiscal 2024 on account of profit on lease , income tax refund and reduction of FD interest. The other income has increased by

Rs. 2.97 lakhs in the FY 2024 corresponding to its previous year.

Consumables

Consumables expenses during the FY 2024 is increased by Rs. 508.20 lakhs as compared to its previous year. This is increased by 39.18%, from Rs. 1296.97 lakh in Fiscal 2023 to Rs. 1805.17 lakhs in Fiscal 2024. The revenue from operation had been also increased by 32.17%.

Direct Expenses

Direct expenses had been increased by 6.03%, from Rs.75.48 lakhs in Fiscal 2023 to Rs. 80.03 lakhs in Fiscal 2024 on account of increase in repair and maintenance expenses which is directly related to output services.

Employee Benefit Expenses

Employee benefit expenses had been increased by 31.60%, from Rs.2225.98 lakhs in Fiscal 2023 to Rs. 2929.46 lakhs in Fiscal 2024 on account of increase in salaries & wages due to directly related to output services. Hence direct employees benefits increased to that extant.

Finance Cost

Finance Cost had decreased by -1.44% from Rs. 175.87 lakhs in Fiscal 2023 to Rs. 173.34 lakhs in Fiscal 2024. This is primarily due to decrease in bank interest and increase of bank charges.

Depreciation and Amortization Expenses

Depreciation had increased by 10.60%, from Rs. 267.94 lakhs in Fiscal 2023 to Rs. 296.33 lakhs in Fiscal 2024 as fixed assets addition has increased during the Fiscal 2024.

Other Expenses

Other expenses had increased by 37.00% from Rs. 273.54 lakh in Fiscal 2023 to Rs. 374.75 lakh in Fiscal 2024. This is primarily due to increase in interest on GST, License expense, IPO expense, Uniform expense, Electricity expense etc by Rs. 101.21 lakhs during the FY 2023 to FY 2024.

Tax Expenses

The Company's tax expenses had increased from Rs. 65.28 lakh in the Fiscal 2023 to Rs. 88.62 lakh in Fiscal 2024. This is primarily due to increase in profit before tax from Rs. 457.99 Lakh in Fiscal 2023 to Rs. 647 Lakh in Fiscal 2024.

Profit after Tax

The Company's profit after tax had increased by 42.23% from Rs. 392.69 lakhs in the Fiscal 2023 to Rs. 558.58 lakhs in Fiscal 2024. This increase in Profit After Tax was on account of increase in the total revenue from operation.

Total comprehensive income

The Company's total comprehensive income had increased by 43.81% from Rs. 394.59 lakhs in the Fiscal 2023 to Rs. 567.48 lakhs in Fiscal 2024. This increase in total comprehensive income was on account of increase in the total revenue from operation.

Cash flows

The following table sets forth our cash flows with respect to operating activities, investing activities and financing

activities for the period indicated:

	(₹ in lakh)		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) operating activities	-22.92	267.42	791.72
Net Cash flow from/ (used in) investing activities	(352.89)	(317.02)	(326.19)
Net Cash flow from/ (used in) financing activities	390.09	84.00	(462.49)
Net increase/(decrease) in cash and cash equivalents	14.28	34.40	3.03
Cash and cash equivalents at the beginning of the year	42.57	8.16	5.13
Cash and cash equivalents at the end of the year	56.85	42.57	8.17

Operating Activities

In FY 2024-25, net cash generated from operating activities was ₹ -22.92 lakhs. This comprised of the Net profit before Tax of ₹. 725.67 Lakhs, which was primarily adjusted by adding for depreciation and amortisation of ₹. 305.84 Lakhs, interest and Financial Expenses of ₹ 223.08 Lakhs, Gratuity provision of ₹ 15.72 lakhs, Prepaid rent amortization of ₹ 1.88 lakhs, CSR provision of ₹ 6.46 lakhs & interest received adjusted by deducting of ₹ 9.68 lakhs, change in current & Long-term Operating Assets and current & Long Term Liabilities by deducting of ₹. 1206.84 Lakhs and deducting income tax paid of ₹. 87.93 Lakhs.

In FY 2023-24 net cash generated from operating activities was ₹ 267.42 lakhs. This comprised of the Net profit before Tax of ₹. 657.38 Lakhs, which was primarily adjusted by adding for depreciation and amortisation of ₹. 296.3 Lakhs, interest and Financial Expenses of ₹ 173.34 Lakhs, Gratuity provision of ₹ -1.57 lakhs, Prepaid rent amortization, CSR provision, rental income, profit on derecognition of lease & interest received adjusted by deducting of ₹ -11.87 lakhs, change in current & Long-term Operating Assets and current & Long Term Liabilities by deducting of ₹. 771.56 Lakhs and deducting income tax paid of ₹. 76.34 Lakhs.

In FY 2022-23 net cash generated from operating activities was ₹ 791.72 lakhs. This comprised of the Net profit before Tax of ₹. 460.52 Lakhs, which was primarily adjusted by adding for depreciation and amortisation of ₹. 267.94 Lakhs, interest and Financial Expenses of ₹ 43.12 Lakhs, Gratuity provision of ₹ 5.54 lakhs, Prepaid rent amortization, CSR provision, rental income, profit on de-reorganisation of lease & interest received adjusted by deducting of ₹ 11.29 lakhs, change in current & Long-term Operating Assets and current & Long Term Liabilities by deducting of ₹. 69.12 Lakhs and deducting income tax paid of ₹. 37.75 Lakhs.

Investing Activities

In FY 2024-25 the net cash flow from Investing activities was ₹ (352.89) lakhs this is mainly due to net purchase of assets of ₹ 383.95 lakhs and other adjustment of interest received, purchase of FD and loan given of ₹ 31.06 lakhs

In FY 2023-24 the net cash flow from Investing activities was ₹ (317.02) lakhs this is mainly due to purchase of assets of ₹ 353.31 lakhs and other adjustment of interest received, rental income, purchase of FD and loan given of ₹ 36.28 lakhs

In FY 2022-23 the net cash flow from Investing activities was ₹ (326.19) lakh this mainly due to purchases of Fixed assets of ₹ 325.92 lakh and other adjustment of interest received, rental income, purchase of FD and loan given of ₹ 0.28 lakhs

Financing Activities

In FY 2024-25, the net cash flow from financing activities was ₹ 390.09 lakhs mainly due to net increase in loans by ₹ 635.82 lakhs and payment of interest of ₹ 219.34 lakhs.

In FY 2023-24 the net cash flow from financing activities was ₹ 84.00 lakhs mainly due to increase of secured

loans ₹ 278.68 lakhs. and payment of interest & rent of ₹ 194.68 lakhs.

In FY 2022-23 the net cash flow from financing activities was ₹ (462.49) lakhs mainly due to decrease of secured loans ₹ 266.71 lakhs. and payment of interest & rent of ₹ 195.77 lakhs.

PRINCIPAL COMPONENTS OF BALANCE SHEET

Financial Year 2025 compared to Financial Year 2024:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2025	For Fiscal 2024	% Change
1.	Long Term borrowing	612.17	318.51	92.20%
2.	Short Term borrowing	1442.62	1111.45	29.80%
3.	Trade Payable	213.62	147.68	44.65%
4.	Trade Receivable	3190.91	2048.94	55.73%
5.	Short Loans and Advances	135.95	171.23	-20.60%

Long Term borrowing

Long Term borrowing outstanding had increased by 92.20%, from Rs. 318.51 lakh in Fiscal 2024 to Rs. 612.17 lakh in Fiscal 2025 was mainly on account of new working capital loan taken by the company for the growth of business.

Short Term borrowing

Short Term borrowing outstanding had increased by 29.80%, from Rs. 1111.45 lakh in Fiscal 2024 to Rs. 1442.62 lakh in Fiscal 2025 was mainly on account of new working capital loan taken by the company for the growth of business.

Trade Payable

Trade Payable had increased by 44.65%, from Rs. 147.68 lakh in Fiscal 2024 to Rs. 213.62 lakh in Fiscal 2025 was mainly on account of deficiency in working capital.

Trade Receivable

Trade Receivable had increased by 55.73%, from Rs. 2048.94 lakh in Fiscal 2024 to Rs. 3190.91 lakh in Fiscal 2025 was mainly on account of increase in credit period in trade receivable and unbilled revenue during the year.

Short Loans and Advances

Short Loans and Advances had Decreased by 20.60%, from Rs. 171.23 lakh in Fiscal 2024 to Rs. 135.95 lakh in Fiscal 2025 was mainly on account of due to restriction imposed on the advances given to employees and vendors.

Financial Year 2024 compared to Financial Year 2023:**(Amount ₹ in lakhs)**

Sr. No.	Particulars	For Fiscal 2024	For Fiscal 2023	% Change
1.	Long Term borrowing	318.51	233.36	36.49%
2.	Short Term borrowing	1111.45	917.92	21.08%
3.	Trade Payable	147.68	139.26	6.05%
4.	Trade Receivable	2048.94	1581.92	29.52%
5.	Short Loans and Advances	171.23	103.95	64.72%

Long Term borrowing

Long Term borrowing outstanding had increased by 36.49%, from Rs. 233.36 lakh in Fiscal 2023 to Rs 318.51 lakh in Fiscal 2024 was mainly on account of new working capital loan taken by the company for the growth of business.

Short Term borrowing

Short Term borrowing outstanding had increased by 21.08%, from Rs. 917.92 lakh in Fiscal 2023 to Rs 1111.45 lakh in Fiscal 2024 was mainly on account of new working capital loan taken by the company for the growth of business.

Trade Payable

Trade Payable had increased by 6.05%, from Rs. 139.26 lakh in Fiscal 2023 to Rs 147.68 lakh in Fiscal 2024 was mainly on account of deficiency in working capital

Trade Receivable

Trade Receivable had increased by 29.52%, from Rs. 1581.92 lakh in Fiscal 2023 to Rs 2048.94 lakh in Fiscal 2024 was mainly on account of increase in credit period in trade receivable and unbilled revenue during the year.

Short Loans and Advances

Short Loans and Advances had increased by 64.72%, from Rs. 103.95 lakh in Fiscal 2023 to Rs 171.23 lakh in Fiscal 2024 was mainly on account of loan provided to employees.

Revenue generated from Related Parties

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A	Revenue from Operations	7310.15	6283.47	4753.94
B	Revenue from Operations on transactions with related parties	Nil	Nil	Nil
C	% of Revenue Operations generated from related parties [(B/A)*100]	-	-	-

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A	Revenue from Operations	7310.15	6283.47	4753.94
B	Trade Receivable	3190.91	2048.94	1581.92
C	% of Revenue from Operations [(B/A)*100]	43.65	32.61	33.28%

Trade Receivable had increased by 55.73%, from Rs. 2048.94 lakh in Fiscal 2024 to Rs. 3190.91 lakh in Fiscal 2025 inspite of revenue from operations had increased by only 16.34%, from Rs. 6283.47 lakhs in Fiscal 2024 to Rs. 7310.15 lakh in Fiscal 2025 was mainly on account of increase in credit period in trade receivable and unbilled revenue during the year.

Total debt in comparison to free cash flow from business operation

(Rs. In Lakhs unless otherwise stated)

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A	Total Debt	2054.79	1429.96	1151.28
B	free cash flow from business operation	-22.92	267.42	791.73

Total debt outstanding was ₹ 2054.79 in Fiscal 2025 but Net cash flow from operation was Rs. (22.92) lakhs in fiscal 2025. It was mainly on account of increase credit period for trade receivables.

OTHER INFORMATION

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, we also have fixed deposits and any change in interest rate results change in our interest income.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see section "**Financial Statements – Annexure 32**" on page 192

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except impact of Covid -19 pandemic in past on our industry, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Domestic and international government policies governing the sector in which we operate as well as the overall growth of the Indian and global economies has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "**Risk Factors**" starting on page 21.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the section titled "**Risk Factors**" starting on page 21 and this Chapter, to our best of knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies. Other than as described in the sections "**Risk Factors**", "**Our Business**" starting on pages 21 and 108, respectively and this Chapter, to our best of knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our Company operates only in single business segment i.e. Supply of Manpower Services, hence, we have only one reportable segment in context of Ind AS 108 on Segment Reporting issued by ICAI.

6. Status of any publicly announced New Products or Business Segment

The Company has not introduced any new product or services or business segment and does not expect to announce in the near future any new products/ services or business segment.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see "**Industry Overview**" and "**Our Business**" starting on pages 98 and 108, respectively.

8. Dependence on single or few customers

For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top five customers accounted for about 46.00%, 47.71%, and 60.56% , respectively and our largest customer accounted for 15.50%, 16.08%, and 15.04% , respectively of our Revenue from Operations.

For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top five creditor accounted for about 1.10%, 1.28%, and 1.28% , respectively and our largest creditor accounted for 0.26%, 0.60%, and 0.35% , respectively of our Revenue from Operations.

For further information, see "**Risk Factors**" on starting page 21.

9. Competitive conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with experience of our management, will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, quality services, fulfilling client specific requirements, the quality and pricing of our services.

Further, competitive conditions are as described under the Chapters "**Industry Overview**" and "**Our Business**" starting on pages 98 and 108 respectively.

Material Developments subsequent to March 31, 2025

There are no circumstances have arisen since the financial year ended March 31, 2025 being the date of the last financial statements as disclosed in this Prospectus until the date of filing this Prospectus, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for meeting our working capital requirements and business requirements. For details regarding the borrowing powers of our Board of Director, please see section Borrowing Powers under chapter titled "***Our Management***" starting on page 135.

The following is details of our indebtedness:

The summary of borrowings sanctioned to the Company, and outstanding, as of June 30, 2025 is stated

1. Key details of the Total Debt

Name of Lender	Category	Sanction Amount as on 30 th June 2025	Outstanding Amount as on 30 th June 2025	Interest Rate	Tenor	Purpose
HDFC Bank Ltd – CC	Cash Credit Facility	850.00	846.78	9.50%	The Tenor is due for renewal every 12 months and repayable on demand	Working Capital
Bajaj Finserv	Unsecured Loan	21.34	16.01	16.00%	84 Months	Working Capital
Fed Bank Financial Services Ltd	Unsecured Loan	50.10	39.65	15.50%	36 Months	Working Capital
Deutsche Bank Limited	Unsecured Loan	75.00	57.18	15.50%	36 Months	Working Capital
HDFC Bank Ltd - Kia Seltos	Unsecured Loan	12.93	4.65	11.00%	60 Month	Car Loan
ICICI Bank Limited	Unsecured Loan	75.00	39.58	15.00%	36 Months	Working Capital
Ugro Capital Limited	Unsecured Loan	40.25	31.90	16.00%	36 Months	Working Capital
Tata Capital Limited	Unsecured Loan	50.00	33.03	15.50%	24 Month	Working Capital
Poonawala Fincorp Limited	Unsecured Loan	50.00	39.76	15.50%	36 Months	Working Capital
L&T Finance	Unsecured Loan	75.00	57.19	15.50%	36 Months	Working Capital
Kisetsu Sison Finance Limited	Unsecured Loan	50.00	38.06	15.00%	36 Months	Working Capital

Godrej Finance Limited	Unsecured Loan	40.00	30.53	15.50%	36 Months	Working Capital
Unity Small Finance Bank Limited	Unsecured Loan	51.00	40.41	16.00%	36 Months	Working Capital
Hero Fincorp Ltd	Unsecured Loan	30.30	1.07	17.50%	36 Months	Working Capital
ICICI Bank Limited	Unsecured Loan	25.00	1.75	17.02%	36 Months	Working Capital
Mahindra Finance	Car Loan	10.80	7.76	9.76%	60 Months	Car Loan
HDFC BANK LTD - CC	Cash Credit Facility	250.00	246.15	9.50%	The Tenor is due for renewal every 12 months and repayable on demand	Working Capital
HDFC BANK A/c No - 800960971	Term Loan	40.00	34.62	9.50%	60 Months	Plant and Machinery
HDFC BANK A/c No - 88085911	Term Loan	75.00	49.81	9.50%	60 Months	Plant and Machinery
HDFC BANK A/c No - 88033860	Term Loan	100.00	65.56	9.50%	60 Months	Plant and Machinery
HDFC BANK A/c No- 85390847	Term Loan	150.00	36.65	9.50%	60 Months	Plant and Machinery
HDFC BANK A/c No- 85648708	Term Loan	50.00	14.86	9.50%	60 Months	Plant and Machinery
HDFC Bank A/c No. 99854099	Term Loan	100.00	86.31	9.50%	60 Months	Plant and Machinery
HDFC BANK A/c No. 89102447	Term Loan	100.00	78.04	9.50%	60 Months	Plant and Machinery
HDFC BANK A/c No. 801188960	Term Loan	60.00	45.58	9.50%	60 Months	Plant and Machinery
TOTAL		2431.72	1942.89			

**Amount Outstanding as on June 30, 2025 is amount including interest.*

Principal terms of borrowings availed by our Company

The details provided below are indicative and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness

ANNEXURE B

2. Key Terms of all Debts

Name of Lender	Sanctioned Amount as on June 30, 2025 (Rs. in lakh)	Asset Charged as Security	Other Key terms of Debt
HDFC Bank Ltd – CC	850.00	Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	Stock Statement - To be submitted MONTHLY the 7th day of the month. <Only for CC facility>. The Book debts statements will not include receivables from with ageing detail, on or before @2% p.a. additional interest levy over existing rate of Maintaining Current Account with Other Bank while facility is granted under Sole Banking(applicable @2% p.a. Penal interest levy over existing rate of interest Non-submission of documents for renewal of credit
Bajaj Finserv	21.34	Unsecured	-
Fed Bank Financial Services Ltd	50.10	Unsecured	-
Deutsche Bank Limited	75.00	Unsecured	-
HDFC Bank Ltd - Kia Seltos	12.93	Secured by Car	-
ICICI Bank Limited	75.00	Unsecured	-

Ugro Capital Limited	40.25	Unsecured	FORECLOSURE CHARGES - 6% OF PRINCIPAL OUTSTANDING FOR LOAN FORECLOSED WITHIN 12 MONTHS OF LOAN SANCTION. 5% OF PRINCIPAL OUTSTANDING FOR LOAN FORECLOSED AFTER 12 MONTHS OF LOAN SANCTION. LOAN CANCELLATION CHARGES - RS. 20000 + RATE OF INTEREST FROM THE DATE OF DISBURSEMENT TILL DATE OF REQUEST OF CANCELLATION. PENAL CHARGES - 3% PM ON INSTALMENT OVERDUE
Tata Capital Limited	50.00	Unsecured	-
Poonawala Fincorp Limited	50.00	Unsecured	DEFAULT CHARGES - 24% PER ANNUM 01. IN CASE ONF NONPAYMENT OF ANY AMOUNT ON THE DUE DATE - 24% PER ANNUM ON OVERDUE AMOUNT 02. IN CASE OF ANY EVENT OF DEFAULT AS MENTIONED IN CLAUSE 10.1 [W] - 24% PER ANNUM ON THE OUTSTANDING PRINCIPAL
L&T Finance	75.00	Unsecured	-
Kisetsu Sison Finance Limited	50.00	Unsecured	DEFAULT CHARGES - DEFAULT CHARGES AT THE RATE OF 3% PER MONTH ON THE OVERDUE AMOUNT PROPORTIONATE TO THE DELAYED DAYS + APPLICABLE GST SHALL BEPAYABLE BY THE BORROWER UPON OCCURRENCE OF ANY NON- PAYMENT RELATED EVENT OF DEFAULT

Godrej Finance Limited	40.00	Unsecured	DEFAULT CHARGES - 24% PER ANNUM 01. IN CASE OF NONPAYMENT OF ANY AMOUNT ON THE DUE DATE - 24% PER ANNUM ON OVERDUE AMOUNT 02. IN CASE OF ANY EVENT OF DEFAULT AS MENTIONED IN CLAUSE 10.1 [W] - 24% PER ANNUM ON THE OUTSTANDING PRINCIPAL
Unity Small Finance Bank Limited	51.00	Unsecured	PENAL CHARGES - 3.00% P.M. WILL BE PAYABLE BY THE BORROWER ON THE OVERDUE AMOUNT FOR THE DEFAULT PERIOD. PART PRE-PAYMENT AND FORECLOSURE CHARGES - 0 - 12 MONTHS - 6% OF THE POS - NO FORECLOSURE ALLOWED UPTO 12 MONTHS IN CASE OF BT POST 12 MONTHS - 4% OF THE POS
Hero Fincorp Ltd	30.30	Unsecured	-
ICICI Bank Limited	25.00	Unsecured	-
Mahindra Finance	10.80	Secured by Car	-
HDFC BANK LTD - CC	250.00	Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.

HDFC BANK A/c No – 800960971	40.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.
HDFC BANK A/c No - 88085911	75.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.
HDFC BANK A/c No - 88033860	100.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.

HDFC BANK A/c No- 85390847	150.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.
HDFC BANK A/c No- 85648708	50.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.
HDFC Bank A/c No. 99854099	100.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.

HDFC BANK A/c No. 89102447	100.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.
HDFC BANK A/c No. 801188960	60.00	Plant & Machinery, Stock and book Debts, Fixed Deposit, Personal guarantees of director and personal property of Directors	PENAL INTEREST LEVY - @2% PA PENAL INTEREST LEVY OVER EXISTING RATE OF INTEREST FOR : 01. Non-submission of documents for renewal of credit facilities. 02. Non submission of Stock statement. 3. Non submission of Stock and Property Insurance policy including renewal policy. 4. Non-compliance in documentation for the credit facility.
	2,431.72		

As certified by HRJ & Associates, Chartered Accountant, the Statutory Auditor of our Company vide their certificate dated July 24, 2025

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on February 15, 2024, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 10% of the consolidated Profit After Tax from our operations as per the last Fiscal in Consolidated Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated February 15, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on June 30, 2024 were ₹ 139.38 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Summons section 14(b) of the Employee Provident Fund and MP act, 1952 - KD/MAL/0215511/000/Enf 504/damages/958 and Summons section14(b) of the Employee Provident

Fund and MP act, 1952 - KD/MAL/0215511/000/Enf 502/damages/3229

Our Company received an order bearing No. MH/PF/RO/KND-W/PDC/0215511/2024-25/3936 in relation to received summons bearing number KD/MAL/0215511/000/Enf 504/damages/958 dated November 11, 2016 and summons bearing number KD/MAL/0215511/000/Enf 502/damages/3229 dated May 30, 2024 from the Employees Provident Fund Organisation (“EPFO” or “Authority”) under section 14(b) and 7Q of the EPF and MP act, 1952 amounting to ₹ 97,72,551.

Summons section 14(b) of the Employee Provident Fund and MP act, 1952 - KD/MAL/0215511/000/Enf 504/damages/958 and Summons section 14(b) of the Employee Provident Fund and MP act, 1952 - MH/PF/RO/KND-W/PDC/0215511/2024-25/3936

Our Company received an order bearing No. MH/PF/RO/KND-W/PDC/0215511/2024-25/3936 in relation to received summons bearing number KD/MAL/0215511/000/Enf 504/damages/958 dated November 21, 2016 and summons bearing number KD/MAL/0215511/000/Enf 502/damages/3229 dated May 30, 2024 from the Employees Provident Fund Organisation (“EPFO” or “Authority”) under section 14(b) and 7Q of the EPF and MP act, 1952 for payments which were made after the due dates and therefore, penalty and interest thereon amounting to ₹ 97,72,551 is to be paid by the Company.

3. Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax	8*	4.28
Indirect Tax	826**	299.02683.73
Total	1634	303.30688.01

^ Rounded off to closest decimal.

* Includes TDS Default amounting to ₹400 for F.Y. 2013-14; ₹9670 for F.Y. 2016-17, ₹2350 for F.Y. 2017-18, ₹230 for F.Y. 2019-20, ₹141280 for F.Y. 2020-21, ₹140310 for F.Y. 2021-22, ₹1800 for F.Y. 2022-23 and ₹131500 for F.Y. 2023-24

**GST

For Maharashtra:

#Includes an order under section 73 of the GST Act 2017, dated April 18, 2024, bearing reference ID no. ZD270424034851G, for tax period April 2018 to March 2019, amounting to ₹57,82,436.

#Includes an order under section 73 of The Maharashtra Goods and Services Tax Act, 2017, dated May 31, 2022, bearing reference ID no. ZD270522067221O, for tax period July 2017 to March 2018, amounting to ₹12,03,719, for wrongfully availed ITC.

#Includes a show cause notice under section 50 and section 75 (12) of the Maharashtra Goods and Services Act/ Central Goods and Services Act, 2017, bearing no. DCST/VASAI_504/PAL-VAT-E-006/Show cause/2021-22/B-411, dated February 15, 2022, for tax period 2017 to 2018, for non-payment of interest liability

[#]Includes a show cause notice under section 50 and section 75 (12) of the Maharashtra Goods and Services Act/ Central Goods and Services Act, 2017, bearing no. DCST/VASAI_504/PAL-VAT-E-006/Show cause/2021-22/B-412, dated February 15, 2022, for tax period 2018-2019, for non-payment of interest liability

[#]Includes a show cause notice under section 50 and section 75 (12) of the Maharashtra Goods and Services Act/ Central Goods and Services Act, 2017, bearing no. DCST/VASAI_504/PAL-VAT-E-006/Show cause/2021-22/B-413, dated February 15, 2022, for tax period 2019-2020, for non-payment of interest liability.

[#]Includes an interest order under sub section (1) of section 50 of the GST Act, 2017, dated March 02, 2022, bearing no. DC/VAS AI-504/PAL-VAT-E-006/Int. liability/B- 412, for tax period 2017-2018, amounting to ₹595095.

[#]Includes an interest order under sub- section (1) of section 50 of the GST Act, 2017, dated March 02, 2022, bearing no. DC/VASAI-504/PAL-VAT-E-006/Int. liability/B- 413, for tax period 2018-2019, amounting to ₹288157

[#]Includes an interest order under sub- section (1) of section 50 of the GST Act, 2017, dated March 02, 2022, bearing no. DC/VASAI-504/PAL-VAT-E-006/Int. liability/B- 414, for tax period 2019-2020, amounting to ₹148653.

[#]The Deputy Commissioner of State Tax, Maharashtra issued a Show Cause Notice dated December 22, 2023, to Our Company, under Section 73 of the Maharashtra Goods and Services Act, 2017. As per the Show Cause Notice, Our Company is liable to pay tax, interest and penalty for the Tax Period April 2018 – March 2019, which amounts to 57.24 lakhs.

[#]Includes an appeal against order dated May 31, 2022, bearing demand ID no. ZD2705220672210, amounting to ₹12,03,719

For Gujarat:

[#]The Deputy Commissioner of State Tax, Gujarat issued a Show Cause Notice dated September 26, 2023, to Our Company, under Section 73 of the Gujarat Goods and Services Act, 2017. As per the Show Cause Notice, Our Company is liable to pay tax, interest and penalty for the Tax Period July 2017 – March 2018, which amounts to 1.98 lakhs.

For Madhya Pradesh:

[#]Includes an order under section 73 of the GST Act, 2017, dated December 23, 2023, bearing reference ID no. ZD2312230201852, for tax period July 2017 to March 2018, amounting to ₹1,51,738, for claiming Excess ITC.

[#]Includes an order under section 73 of the GST Act, 2017, for ITC availed after due date, dated May 01, 2024, bearing reference ID no. ZD230524000102D, for tax period April 2018 to March 2019, amounting to ₹ 1,730,47 for CGST and ₹1,805,570 for SGST.

[#]Includes an order under section 73 of the GST Act, 2017, dated August 21, 2024, bearing reference ID no. ZD230824024424N, for tax period April 2019-March 2020, amounting to ₹1,016,021, for short payment of GST, excess availment of ITC, and late fees for late filing of returns.

[#]The Deputy Commissioner of State Tax, Madhya Pradesh issued a Show Cause Notice dated September 20, 2023, to Our Company, under Section 73 of the Madhya Pradesh Goods and Services Act, 2017. As per the Show Cause Notice, Our Company is liable to pay tax, interest and penalty for the Tax Period July 2017 – March 2018, which amounts to 2.76 lakhs.

[#]Includes an appeal against order dated December 06, 2023, bearing demand ID no. ZD2312230201852 amounting to ₹3,03,476.

For Telangana:

[#]Includes an order under section 73 of the GST Act, 2017, dated December 20, 2023, bearing reference ID no. ZD361223035955B, for tax period July 2017 to March 2018, amounting to ₹3,09,573, for claiming excess ITC.

[#]The Deputy Commissioner of State Tax, Telangana issued a Show Cause Notice dated September 22, 2023, to Our Company, under Section 73 of the Telangana Goods and Services Act, 2017. As per the Show Cause Notice, Our Company is liable to pay tax, interest and penalty for the Tax Period July 2017 – March 2018, which amounts to ₹7,24,248.

[#]Includes an appeal against order dated December 19, 2023, bearing demand ID no. ZD361223035955B, amounting to ₹7,24,248.

For Uttar Pradesh:

[#]Includes an order under section 74 of the GST Act, 2017, dated April 01, 2024, bearing reference ID no. ZD090424000386L, for tax period April 2019 to March 2020, amounting to ₹ 1,12,40,894.

[#]Includes an order under section 74 of the GST Act, 2017, dated April 01, 2024, bearing reference ID no. ZD090424000518K, for tax period April 2020 to March 2021, amounting to ₹1,01,86,072.

[#]Includes an order under section 73 of the GST Act, 2017, dated April 26, 2024, bearing reference ID no. ZD090524035524E, for tax period April 2018 to March 2019, amounting to ₹1,069,786, for non-payment of interest.

[#]Includes an order under section 73 of the GST Act, 2017, dated August 16, 2024, bearing reference ID no. ZD090824162847Q, for tax period April 2019 to March 2020, amounting to ₹3,627,955, for difference in GSTR 1 and GSTR 3B

[#]The Deputy Commissioner of State Tax, Uttar Pradesh issued a Show Cause Notice dated December 20, 2023, to Our Company, under Section 73 of the Uttar Pradesh Goods and Services Act, 2017. As per the Show Cause Notice, Our Company is liable to pay tax, interest and penalty for the Tax Period April 2018 to March 2019, which amounts to 10.91 lakhs.

[#]Includes an appeal against order dated April 01, 2024, bearing demand ID no. ZD090424000518K, amounting to ₹10,18,6072

[#]Includes an appeal against order dated April 01, 2024, bearing demand ID no. ZD090424000386L amounting to ₹1,12,40,894.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) [^]
Direct Tax	3*	0.66
Indirect Tax	1 [#]	24.14
Total	4	24.80

[^] Rounded off to closest decimal

*Includes TDS Default amounting to ₹ 55,140 for financial year 2023-24, ₹5,510 for financial year 2022-23 and ₹5,250 for financial year 2021-22.

[#] Includes GST demand amounting to ₹24,14,002 against demand reference bearing number ZD270624031103U dated June 14, 2024

III. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax	2	4.54
Indirect Tax	Nil	Nil
Total	2	4.54

^Includes Income tax Demand for (i) Ranju Pandey amounting to ₹4,51,888 for the Financial Year 2021-22 under section 1431a of Income Tax Act, 1961 (ii) Ramesh Kumar Jain amounting to ₹1,890 for the Financial Year 2007-08 under section 1431a of Income Tax Act, 1961

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax	2	10.29
Indirect Tax	Nil	Nil
Total	2	10.29

^Includes outstanding tax demands against our Promoter i.e. Shailendra Mahesh Pandey amounting to (i) ₹5,75,316 for the Financial Year 2021-22 under section 1431a of Income Tax Act, 1961 and (ii) ₹4,53,800 for the Financial Year 2019-20 under section 1431a of Income Tax Act, 1961

Outstanding dues to creditors

As per the Consolidated Restated Financial Statements, 5% of our trade payables as at March 31, 2025, was Rs. 10.68 Lakh and accordingly, creditors to whom outstanding dues exceed Rs. 10.68 Lakh have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)

Micro, Small and Medium Enterprises	4	25.04
Due to other creditors	63	188.58
Total	67	213.62

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025*" on beginning on page 265, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Subsidiary which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 21, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 123.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on April 8, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on April 15, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from the SME Platform of BSE, dated [●]

II. Material approvals obtained in relation to our business and operations

Our Company and our Subsidiary have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- (a) Our Company was originally incorporated as a private limited company in the name of “*Safecure Services Private Limited*” vide Certificate of Incorporation dated October 31, 2012, issued by the Registrar of Companies.
- (b) Fresh Certificate of Incorporation dated August 2, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “*Safecure Services Private Limited*” to “*Safecure Services Limited*”.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AASCS2075G	Income Tax Department	October 20, 2023	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNES41062A	Income Tax Department	March 22, 2014	Valid till cancelled
3.	Registration Certificate –	27265256429P	Maharashtra Sales Tax	January 10, 2012	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Professional Tax (Maharashtra)		Department		
4.	GST Registration Certificate - Maharashtra	27AASCS2075G1ZZ	Goods and Services Tax Department	January 5, 2020	Valid till cancelled
5.	GST Registration Certificate - Andhra Pradesh	37AASCS2075G1ZY	Goods and Services Tax Department	November 1, 2019	Valid till cancelled
6.	GST Registration Certificate - Bihar	10AASCS2075G1ZE	Goods and Services Tax Department	February 13, 2020	Valid till cancelled
7.	GST Registration Certificate - Delhi	07AASCS2075G1Z1	Goods and Services Tax Department	December 3, 2021	Valid till cancelled
8.	GST Registration Certificate - Gujarat	24AASCS2075G1Z5	Goods and Services Tax Department	February 6, 2019	Valid till cancelled
9.	GST Registration Certificate - Haryana	06AASCS2075G1Z3	Goods and Services Tax Department	February 26, 2019	Valid till cancelled
10.	GST Registration Certificate - Karnataka	29AASCS2075G1ZV	Goods and Services Tax Department	May 31, 2019	Valid till cancelled
11.	GST Registration Certificate - Kerala	32AASCS2075G1Z8	Goods and Services Tax Department	April 18, 2018	Valid till cancelled
12.	GST Registration Certificate - Madhya Pradesh	23AASCS2075G1Z7	Goods and Services Tax Department	February 27, 2019	Valid till cancelled
13.	GST Registration Certificate - Telangana	36AASCS2075G1Z0	Goods and Services Tax Department	February 27, 2019	Valid till cancelled
14.	GST Registration Certificate - Uttar Pradesh	09AASCS2075G1ZX	Goods and Services Tax Department	February 27, 2019	Valid till cancelled
15.	GST Registration Certificate - West Bengal	19AASCS2075G1ZW	Goods and Services Tax Department	April 20, 2023	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
16.	Enrolment Certificate – Professional Tax (Maharashtra)	99392008337P	Maharashtra Sales Tax Department	July 10, 2016	Valid till cancelled
17.	Registration Certificate – Professional Tax (Andhra Pradesh)	37989621619	Commercial Taxes Department, Andhra Pradesh	February 18, 2018	Valid till cancelled
18.	Registration Certificate – Professional Tax (Karnataka)	320928011	Government of Karnataka	June 8, 2022	Valid till cancelled
19.	Enrolment Certificate – Professional Tax (Karnataka)	159847820	Government of Karnataka	March 25, 2019	Valid till cancelled
20.	Enrolment Certificate – Professional Tax (Telangana)	36474260607	Telangana Sales Tax Department	May 2, 2022	Valid till cancelled
21.	Enrolment Certificate – Professional Tax (Gujarat)	PEC010551001859	Amdavad Municipal Corporation	February 7, 2018	Valid till cancelled

C. Regulatory approvals:

Sr. No.	Nature of Registration/License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	KDMAL0215511000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	November 9, 2017	Valid till cancelled
2.	ESIC – Registration Code (Mumbai)	35000336990001099	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	April 26, 2013	Valid till cancelled
3.	ESIC – Registration Code (Uttar Pradesh)	30350336990011099	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	June 9, 2022	Valid till cancelled
4.	ESIC – Registration Code (West Bengal)	40350336990011099	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	April 4, 2023	Valid till cancelled
5.	ESIC – Registration	33350336990011099	Employees' State	December	Valid till

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Code (Pune)		Insurance Corporation, Ministry of Labour and Employment, Government of India	19, 2023	cancelled
6.	ESIC – Registration Code (Kerala)	47350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	September 21, 2022	Valid till cancelled
7.	ESIC – Registration Code (Rajasthan)	15350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	August 17, 2023	Valid till cancelled
8.	ESIC – Registration Code (Madhya Pradesh)	81350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	June 30, 2019	Valid till cancelled
9.	ESIC – Registration Code (Haryana)	13350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	June 9, 2022	Valid till cancelled
10.	ESIC – Registration Code (Andhra Pradesh)	79350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 24, 2024	Valid till cancelled
11.	ESIC – Registration Code (Bihar)	42350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 24, 2024	Valid till cancelled
12.	ESIC – Registration Code (Delhi)	11350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 23, 2024	Valid till cancelled
13.	ESIC – Registration Code (Gujarat)	37350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 23, 2024	Valid till cancelled
14.	ESIC – Registration Code (Karnataka)	53350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 24, 2024	Valid till cancelled
15.	ESIC – Registration Code (Telangana)	52350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	February 24, 2024	Valid till cancelled
16.	ESIC Registration Code (Tamil Nadu)	51350336990011099	Employees’ State Insurance Corporation, Ministry of Labour and Employment, Government of India	November 06, 2023	Valid till cancelled
17.	Registration	2210200316180367	Labour Department,	February	Valid till

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Certificate – under the Shops and Establishment Act – Maharashtra		Government of Maharashtra	11, 2022	cancelled
18.	Registration Certificate – under the Shops and Establishment Act – West Bengal	NP04662N2023000025	Labour Department, Government of West Bengal	March 31, 2023	Valid till cancelled
19.	Registration Certificate – under the Shops and Establishment Act – Telangana	SEA/MED/ALO/KP/0279392/2021	Labour Department, Government of Telangana	January 28, 2021	Valid till cancelled
20.	Registration Certificate – under the Shops and Establishment Act – Karnataka	1/43/CE/0036/2022	Labour Department, Government of Karnataka	May 6, 2022	December 31, 2026
21.	Registration Certificate – under the Shops and Establishment Act - Haryana	PSA/REG/FBD/LI-Fbd-VIII/0194473	Labour Department, Government of Haryana	June 3, 2019	Valid till cancelled
22.	Registration Certificate – under the Shops and Establishment Act – Delhi	2021062019	Labour Department, Government of National Capital Territory of Delhi	March 30, 2021	Valid till cancelled
23.	Registration Certificate – under the Shops and Establishment Act – Chhattisgarh	001776/DRG/CE/2023	Labour Department, Government of Chhattisgarh	June 2, 2023	June 1, 2024
24.	Registration Certificate – under the Shops and Establishment Act – Kerala	SH070220120126	Labour Department, Government of Kerala	January 6, 2024	December 31, 2024
25.	Registration Certificate – under the Shops and Establishment Act – Madhya Pradesh	BHOP230121SE011849	Labour Department, Government of Madhya Pradesh	January 24, 2023	Valid till cancelled
26.	UDYAM Registration Certificate	UDYAM-MH-33-0016601	Ministry of Micro, Small and Medium Enterprises, Government of India	October 1, 2020	Valid till cancelled
27.	Registration Certificate –ISO 45001:2018*	23EOLE25	Magnitude Management Services Private Limited	May 18, 2023	May 17, 2026
28.	Registration Certificate –ISO 45001:2018*	24MEOSH18	Magnitude Management Services Private Limited	May 31, 2024	May 30, 2027
29.	Registration Certificate – ISO/IEC 27001:2013*	23EELG37	Magnitude Management Services Private Limited	May 18, 2023	May 17, 2026
30.	Registration Certificate –	24MEQSP27	Magnitude Management Services Private Limited	June 10, 2024	June 9, 2027

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	ISO/IEC 27001:2013*				
31.	Registration Certificate – ISO 14001:2015*	23EEO29	Magnitude Management Services Private Limited	May 18, 2023	May 17, 2026
32.	Registration Certificate – ISO 14001:2015*	24MRRSD35	Magnitude Management Services Private Limited	June 10, 2024	June 9, 2027
33.	Registration Certificate – ISO 9001:2015*	24MEQSE21	Magnitude Management Services Private Limited	May 31, 2024	May 30, 2027
34.	Registration Certificate – ISO 9001:2015	23EQOV20	Magnitude Management Services Private Limited	October 10, 2023	October 6, 2026
35.	Registration Certificate IPQC SA 8000:2014	2584QAFSA23	International Productivity and Quality Council	May 17, 2023	May 16, 2026
36.	Registration Certificate IPQC SA 8000:2014	2592QAFSA24	International Productivity and Quality Council	June 10, 2024	June 9, 2027
37.	License to Engage in the Business of Private Security Agency – Uttar Pradesh	(2003) Uttar Pradesh/PSU/ (Lucknow-410/2018)	Government of Uttar Pradesh	December 30, 2020	December 29, 2025
38.	License to Engage in the Business of Private Security Agency – Kerala	PSA/L/35/KL/2023/ AUG/3/289	Government of NCT of Delhi	August 23, 2023	June 12, 2028
39.	License to Engage in the Business of Private Security Agency – Gujarat	PSA/L/86/GJ/2024/A UG/3/2917	Government of Gujarat	August 23, 2024	May 30, 2029
40.	License to Engage in the Business of Private Security Agency – Telangana	429	Government of Telangana Home Department	April 28, 2021	April 27, 2026
41.	License to Engage in the Business of Private Security Agency – Maharashtra	PSA/L/4/MH/2022/F EB/3/1617	Government of Maharashtra	February 21, 2022	February 27, 2027
42.	License to Engage in the Business of Private Security Agency – Haryana	PSA/L/15/HR/2021/ NOV/3/297	Government of Haryana	November 24, 2021	November 23, 2026
43.	License to Engage in the Business of Private Security Agency – Rajasthan	1988/HG HQ(S-Cell)/ 2019	Government of NCT of Delhi	July 2, 2019	July 1, 2024
44.	License to Engage in the Business of Private Security Agency – West Bengal	26/WB/PSA/2024	Government of West Bengal	February 2, 2024	February 1, 2029
45.	License to Engage in the Business of Private Security Agency – Jharkhand	31/2024	Government of Jharkhand	June 06, 2024	June 05, 2024

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
46.	License to Engage in the Business of Private Security Agency – Madhya Pradesh	PSA/L/93/MP/2024/JUL/3/954	Government of Madhya Pradesh	June 17, 2024	March 19, 2028
47.	License to Engage in the Business of Private Security Agency – Jharkhand	31/2024	Government of Jharkhand	June 06, 2024	June 05, 2029
48.	Registration Certificate – under the Shops and Establishment Act – Kerala	SH070220120126	Labour Department, Government of Kerala	March 18, 2025	December 31, 2025
49.	Registration Certificate – Professional Tax (Telangana)	36929267353	Commercial Taxes Department, Government of Telangana	March 26, 2025	Valid till cancelled

* Provision for security services, cleaning and sanitation services, manpower outsourcing services, human resources outsourcing, total infra solutions, fire marshalls services.

III. Material Approvals Related to our Subsidiary

A. Incorporation details of our Subsidiary

Our Subsidiary was originally incorporated as a private limited company in the name of “Safesense Tech Services Private Limited” vide Certificate of Incorporation dated December 14, 2017, issued by the Registrar of Companies.

B. Tax related approvals obtained by our Subsidiary

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAZCS5947E	Income Tax Department	March 10, 2018	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNES55508F	Income Tax Department	December 15, 2017	Valid till cancelled
3.	GST Registration Certificate	27AAZCS5947E1ZL	Goods and Services Tax Department	December 23, 2019	Valid till cancelled
4.	Registration Certificate – Professional Tax	27741646795P	Maharashtra Sales Tax Department	January 11, 2019	Valid till cancelled
5.	Enrolment Certificate – Professional Tax	99173239970P	Maharashtra Sales Tax Department	April 1, 2018	Valid till cancelled
6.	Registration	193000804056	Government	February 19,	Valid till

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Certificate – Professional Tax (West Bengal)		of West Bengal	2025	cancelled
7.	Registration Certificate – Professional Tax (Madhya Pradesh)	79649028145	Government of Madhya Pradesh	-	Valid till cancelled
8.	Registration Certificate – Professional Tax (Telangana)	36929267353	Commercial Taxes Department, Government of Telangana	March 26, 2025	Valid till cancelled

C. Regulatory approval obtained by our Subsidiary

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Provident Fund Code Number	KDMAL1813252000	Employees' Provident Fund Organization, Ministry of Labour and Employment, Government of India	November 22, 2018	Valid till cancelled
2.	ESIC – Registration Code	35000437830001099	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	November 22, 2018	Valid till cancelled
3.	Registration Certificate under the Shops and Establishment Act, 1948	2210200317020178	Labour Department, Government of Maharashtra	November 12, 2022	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-MH-33-0069920	Ministry of Micro, Small and Medium Enterprises	March 12, 2021	Valid till cancelled
5.	License to engage in the Business of Private Security Agency – Tamil Nadu	2209/2025	Government of Tamil Nadu	March 26, 2025	March 25, 2030

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of Application
1.	Renewal Application for License to engage in the Business of Private Security Agency - Delhi	ADL2342451	December 23, 2023
2.	Application for License to engage in the Business of Private Security Agency – Chhattisgarh	ACH2337127	June 9, 2023
3.	Application for License to engage in the Business of Private Security Agency – Odisha	AOR2116674	September 11, 2021
4.	License to Engage in the Business of Private Security Agency – Karnataka	ISD/PSA-103/2019	March 12, 2024
5.	Application for Professional Tax registration- Gujarat	99E00384155	November 29, 2024

V. Material approvals expired and renewal yet to be applied for

Nil.

VI. Material approvals required but not obtained or applied for

Sr. No.	Description
1.	Professional Tax Registration Certificate (Telangana) -

VII. Intellectual Property

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
September 26, 2022	Safecure Services Limited	5625364	45	

For risk associated with our intellectual property please see, “**Risk Factors**” on page 21.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board has authorized the Issue pursuant to the resolution passed at its meeting held on April 8, 2024 and our Shareholders have approved the Issue pursuant to a special resolution dated April 15, 2024, in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. This Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on December 26, 2024, 2024. For further details, see the chapter titled "*The Issue*" beginning on page 47.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated [●]

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, members of Promoter Group, our Directors or persons in control of our Company are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Neither our Company, nor our Promoter nor any of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoter or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Prospectus, our Company, our Promoter and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital will be more than Rs. 10 Crore but less than Rs. 25 Crore and we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoter, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoter, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoter, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than Rs. 10 Crore but less than Rs. 25 Crore and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- (i) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% (one hundred per cent) underwritten and the Lead Manager to the Issue will underwrite minimum 15% (fifteen per cent) of the total Issue Size.
- (ii) In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the Issue will be greater than or equal to fifty (50), otherwise, the entire Application money will be refunded within four (4) days of such intimation. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such Application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- (iii) In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the prospectus. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.
- (iv) In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

The Company is eligible for to make an initial public offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the ICDR Regulations. Further, in terms of Regulation 229(3) of the ICDR Regulations, the Company have fulfilled the eligibility criteria for listing on SME Platform of BSE Limited, which are as follows:

Annexure A: Criteria for New Listing

BSE SME

1. The Company has been incorporated as on 31st Oct 2012
2. Present Paid-up capital of the Company is Rs. 704 Lakh and expected post Issue Paid- up Capital after the proposed Issue shall be less than Rs. 25 crores
3. Networth of the Company is Rs. 932.92 Lakh in FY 2023, Rs. 1500.40 Lakh in FY 2024, Rs. 2093.07 Lakh in FY 2025 which is atleast Rs. 1 Crore for 2 preceding full financial years. Further, we confirm that the Networth computation has been done as per the definition given in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI (ICDR) Regulations**").
4. Net Tangible Asset of the Company is Rs. 932.92 Lakh in FY 2023, Rs. 1500.40 Lakh in FY 2024, Rs. 2093.07 Lakh in FY 2025 which is atleast Rs. 3 Crore in last preceding (full) financial year. Further, we confirm that the Networth computation has been done as per the definition given in the SEBI (ICDR) Regulations.
5. The Company has track record of atleast 3 years.
6. Earnings before Interest, Depreciation and Tax (EBITDA) of the Company is Rs. 908.70 Lakh in FY 2023, Rs. 1135.96 Lakh in FY 2024, Rs. 1242.81 Lakh in FY 2025 from operations which is +ve for 2

- out of 3 latest financial years. The Company also has +ve operating profit (earnings before interest, depreciation and tax) from operations for preceding / latest one full financial year. Further, we confirm that the Networth computation has been done as per the SEBI (ICDR) Regulations.
7. The Leverage Ratio (i.e. Debt Equity ratio) of the Company is 0.95 in FY 2024 and for FY 2025 is 0.98 which are not more than 3:1.
 8. There has been no disciplinary action or any regulatory action of suspension of trading against the Promoter(s) or companies promoted by the Promoter(s) in the past by any stock exchange having nationwide trading terminals.
 9. The Promoter(s) or Directors of the Company are not promoter(s) or directors (other than independent directors) in past of any compulsory delisted companies by any stock exchange and further, there is no applicability of consequences of compulsory delisting or companies that are suspended from trading on account of non-compliance related to them.
 10. There is no Directors of the Company is disqualified/ debarred by any of the regulatory authority.
 11. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, Promoter(s) or Promoting company, its subsidiary company.
 12. There is no name change within the last one year of the Company, (except on account of conversion from private to public limited).
 13. The Company has a functional website i.e. www.safecure.in
 14. 100% of the Promoter(s) shareholding in the Company is in Dematerialised form.
 15. The Company has facilitated trading in demat securities and enter into an agreement with both the depositories.
 16. There is no change in the Promoter(s) of the Company in preceding one year.
 17. The present composition of the Board of Directors of the Company is in compliance with the requirements of Companies Act, 2013.
 18. The Company has not been referred to the Board for Industrial and financial Reconstruction (BIFR) or The National Company law tribunal (NCLT).
 19. There is no winding up petition against the Company, which has been admitted by the court.
 20. The calculation of Net worth, Net Tangible Assets and Leverage Ratio is as under:
 21. The Net worth computation as per the definition given in SEBI (ICDR) Regulations.

Calculations

(Rs. in Lakh)				
Sr. No.	Particular	FY 2025	FY 2024	FY 2023
1	Net Worth			
	(a) Paid-up Equity Share Capital	704.00	704.00	176.00
	(b) Free Reserves and Surplus	1415.7	796.40	756.92
	(c) Less : Deferred Expenses	26.63	15.18	5.00
	Net Worth (a + b-c)*	2093.07	1,500.40	932.92
2	Net Tangible Assets			
	(a) Total Assets	5306.74	3,747.95	3,094.14
	(b) Total Liabilities	3187.04	2,232.37	2,156.22
	(c) All Net Assets (a - b)	2,119.70	1,515.58	937.92
	(d) Intangible Assets	0	0	0
	(e) Deferred Assets	26.63	15.18	5.00
	(f) Net Tangible Assets (c - d - e)**	2093.07	1500.40	932.92
3	Leverage Ratio			
	(a) Total Long Term Debt	612.71	318.51	233.36

(b) Total Short Long Term Debt	1195.87	1,111.45	917.92
(c) Total Debt (a + b)	2,055.33	1,429.96	1,151.28
(d) Total Net Worth	2093.07	1,500.40	932.92
Leverage Ratio (or Debt Equity Ratio) (c / d)	0.98	0.95	1.23

* “net worth” is calculated as the SEBI ICDR Regulations i.e. aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

** “net tangible assets” is calculated as per the SEBI ICDR Regulations i.e. the sum of all net assets, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE SME and our Company will make an application to SME Platform of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. The BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated January 16, 2024, with NSDL and agreement dated January 15, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "*Objects of the Issue*" beginning on page 47.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Promoter or Directors is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under

Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures:

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoter in the past one year.
- Neither our Company nor our Promoter have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations against our Company, our Directors or Promoter except as disclosed on page 275 in the chapter "**Outstanding Litigation and Material Developments**".
- There are no criminal cases/ investigation/ offences filed against any Director of our Company. there are no pending defaults in respect of any payment of interest and/or principal to any debenture / bond / fixed deposit holders by the Company and/or the Promoters and/or promoting company(ies) and/or Subsidiaries company(ies).
- there is no change in name of our Company during last one year.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE LEAD MANAGER BEING SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED **DECEMBER, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Act.

Disclaimer from our Company, our Promoter, our Directors and the Lead Manager

Our Company, our Promoter, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.safecure.in would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on [●], the Underwriting Agreement dated [●] entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement dated [●] entered into amongst our Company, Lead Manager and Market Maker.

All information will be made available by our Company and the Lead Manager to the public and Investors at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Our Company will not be liable to the Applicant for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to issue or invite in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, 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 applicable U.S. state securities laws.

Applicants are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant wherever required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of this Prospectus has been submitted to BSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the filing with the Registrar of Companies, Mumbai, Maharashtra.

Disclaimer Clause under the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Prospectus is being filed with SME Platform of BSE Limited, at Mumbai.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, a copy of the Prospectus will also be filed with the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online on the SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act will be delivered for registration to the Registrar of Companies, Mumbai, Maharashtra.

Listing

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents

vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four (4) Working Days after our Company becomes liable to repay it (i.e., from the date of refusal or within fifteen (15) Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the fourth day, be liable to repay the money, with interest at the rate of 15% per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three (3) Working Days from the Issue Closing Date.

Consents

Consents in writing of our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The consents will be taken while registering the Prospectus with RoC.*

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated November 28, 2024 from HRJ & Associates, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of the various certifications issued by them and the statement of possible special tax benefits dated November 28, 2024 in the form and context in which it appears in this Prospectus.

Our Company has received written consent dated September 26, 2024 from Bilimoria Mehta & Co., Peer Reviewed Chartered Accountants of the Company to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Peer Reviewed Chartered Accountants, and for inclusion of their examination report dated November 16, 2024 on examination of our Restated Financial Statements and in respect of other certifications issued by them in the form and context in which it appears in this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public or rights issue during the last five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" beginning on page 66.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five (5) years preceding the date of this Prospectus.

Capital issue during the previous three (3) years by our Company

Except as disclosed in the section titled "*Capital Structure – History of Equity Share Capital of our Company*" beginning on page 67, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public / rights issue of our Company

Our Company has not undertaken any public / rights issues since its inception.

Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoter of our Company

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Prospectus.

Partly Paid-up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus / Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information and the track record of the past issues handled by the Lead Manager

For details regarding the price information and track record of the past issues handled by Sun Capital Advisory Services Private Limited, please refer below “Annexure A” to this Prospectus and the website of Sun Capital Advisory Services Private Limited at: www.suncapitalservices.co.in

Annexure A

Disclosure of Price Information of Past Issues handled by Sun Capital Advisory Services Private Limited

TABLE 1:

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited:

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing
1	Maks Energy Solutions India Limited	4.00	20.00	September 28, 2022	21.00	90.00% (8.73%)	38.33% (14.79%)	9.52% (9.80%)
2	Brisk Technovision Limited	12.48	156.00	January 31, 2024	175.00	-12.54% (4.47%)	-20.29% (21.83%)	-29.20% (78.67%)

Note:

1. The BSE SME and NSE Emerge are considered as the Benchmark Index
2. Prices on BSE SME/NSE Emerge are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: Summary Statement of Disclosure

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2023-24	1	12.48	-	-	1	-	-	-	-	-	-	-	-	-
2022-23	1	4.00	-	-	-	1	-	-	-	-	-	-	-	1

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "**Our Management**" on page 135.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Harshita Singhal as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Office No. - 5, Fifth Floor, Building No. 6,
Old S No. 9, 12, 14 (PT) News No. 62, 66, 69,
Opp. Pleasant Park, Mira Bhaynder Road,
Behind Jhankar - 6, Mira Road (East),
Thane - 401107, Maharashtra, India.
Telephone: +91 99678 81047
E-mail id: secretarial@safecure.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the five (5) years immediately preceding the date of this Prospectus.

Revaluation of Assets

Our Company has not made any revaluation of assets since its incorporation.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on date of this Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 8, 2024 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on April 15, 2024 pursuant to section 62(1)(c) of the Companies Act.

RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter titled "**Description of Equity Shares and Terms of Articles of Association**" on page 342.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Any dividends declared after the date of Allotment will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see "**Dividend Policy**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 157 and 342, respectively.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹ 10 are being issued in terms of the Prospectus/ Prospectus at the price of Rs. 102 per Equity Share (including premium of Rs. 92 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "**Basis for Issue Price**" beginning on page 89. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "**Description of Equity Shares and Terms of Articles of Association**" on page 342.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated January 16, 2024, between our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated January 15, 2024, between our Company, CDSL and the Registrar to the Issue.
- The Company's shares bear ISIN INE0SVZ01015

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●], Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within two (2) Working days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Surat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those Issue and sales occur.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the

Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with T+3 listing timelines and activities, identifying non adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding within such time period as required under applicable laws from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum, whichever is higher for the entire duration of delay exceeding 2 Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the LM withdraws the Issue after the Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

ISSUE PROGRAM

Issue Opens on	[●]
Issue Closes on	[●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	On or about [●]
Finalisation of Basis of Allotment with the BSE Emerge	On or about [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the application amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant

shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The LM shall be liable for compensating the Applicant at a uniform rate of Rs 100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Applicant for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the LM.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Application/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 3 Working Days, of the Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the LM, revision of the Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

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

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) –For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	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 where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate	Only between 10.00 a.m. and up to 3.00 p.m. IST

Non-Retail, Non-Individual Applications)	
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 NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST

^{*}UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.

[#]QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids

On the Issue Closing Date, the Applications shall be uploaded until:

- i. 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors and other reserved categories.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full application amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and in any case, not later than 1:00 P.M. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some applications may not get uploaded due to lack of sufficient time. Such applications that could not be uploaded on the electronic bidding systems were not considered for allocation under this Issue. Bids and any revisions in bids will only be accepted during the working days, during the Issue period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Issue period. Investor may please note that as per letter number list/smd/sm/2006 dated July 3, 2006 and letter number NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, bids and any revision in the bids would not be accepted on Saturdays, Sundays and Public Holiday as declared by the stock exchanges. Bids by ASBA bidder were uploaded by the designated intermediary in the electronic system to be provided in the stock exchange. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. None of our Company or any member of the Syndicate shall be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the application amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 4 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire one hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●]. Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20 / 2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the section titled, "**Capital Structure**", on page 66, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the section titled, "**Description of Equity Shares and Terms of Articles of Association**", on page 342.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE on a later date, subject to the following:

Eligibility Criteria	Migration policy from SME Platform of BSE to BSE Main Board
Paid up Capital & Market Capitalization	Paid-up capital of more than Rs. 10 Crores and Market Capitalization should be minimum Rs. 25 Crores [Market Capitalization will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.]
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the Company at the time of making application.
Financial Parameters	• The Company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The Company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the Company in terms of listing/regulatory actions, etc.	The Company is listed on SME Exchange / Platform having nationwide terminals for atleast 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the Company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of the Company, promoters/promoter group, subsidiary company by SEBI.

	• No Disqualification / Debarment of directors of the Company by any regulatory authority. • The Company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The Company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like no. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the Company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture / bond / fixed deposit holders by the applicant, promoters / promoter group / promoting company(ies), subsidiary companies. • The Company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and / or further funds raised by the Company, if any post listing on SME platform. • The Company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note:

1. Net worth definition to be considered as per definition in SEBI (ICDR) Regulations.
2. The Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the Company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the Company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection / withdrawal). If rejected for a second time, the Company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the Company.
9. The companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the Company.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE for a minimum period of 3 years from the date of listing on the BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Issue**", on page 62.

JURISDICTION

The competent courts / authorities in Surat will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities

laws in the United States, and may not be issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 303 and 315 respectively.

The present initial public offer is up to 30,00,000 Equity Shares for cash at a price of ₹ 102 each, aggregating up to ₹ 3060.00 lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on **April 8, 2024** and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on April 15, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Fixed Price Process:

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	50.00% of the net offer shall be available for allocation	50.00% of the net offer shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled " Issue Procedure " on page 315.
Mode of Application	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment, as applicable	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Minimum Application Size	[●] Equity Shares	Such number of Equity shares in multiple of [●] Equity shares that Application size exceeds ₹2,00,000	Such number of Equity shares in multiple of [●] Equity shares that Application size does not exceed ₹2,00,000
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of [●] Equity shares that Application size does not exceed ₹2,00,000
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full application amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the		

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Application Form			

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time. For further details please refer to "**Issue Structure**" on page 313.

The Present Issue is a fixed price offer, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations shall be made as follows:

- i. Minimum fifty percent to Retail Individual Investors; and
- ii. Remaining to:
 - individual applicants other than Retail Individual Investors; and
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

Provided the unsubscribed portion in either of the categories specified in (i) or (ii) above may be allocated to the applicants in the other category.

If the Retail Individual Investor category is entitled to more than fifty percent of the offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Note: Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of joint applications, the Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, non-retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROCEDURE

All Applicants should read the General Information Document for investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by RIIs/UPI Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) designated date; (vii) disposal of applications; (viii) submission of Application Form; (ix) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective up to June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue has been made under UPI Phase III of the UPI Circular on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The Issue will be advertised in all editions of an English national daily newspaper, (ii) all editions of a Hindi national daily newspaper, and (iii) regional language daily newspaper, where our Registered Office is located) on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has mandated all individual investors applying in the Issue up to ₹5,00,000 to use the UPI Mechanism for submitting their Applications with (i) a Syndicate Member; (ii) a Registered Broker at the Broker Centre; (iii) a Collecting Depository Participant; and (iv) the Registrar to the Issue.

Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to 2 Working Days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Application/ Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking of amounts in the ASBA Accounts.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, our Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issues of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: This phase has become applicable on a mandatory basis for all public issues opening on or after December 1, 2023 as per the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three

Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI from time to time.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circular. All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued to the Retail Individual Investors and the balance will be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, i.e., QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Undersubscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

APPLICATION FORM

Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) at least one day prior to the Issue Opening Date.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bears the stamp of the Designated Intermediary, submitted at the Collecting Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders could submit the ASBA Form in the manner below:

- (i) RIIs (other than the RIIs using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, Sub Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

Investors were required to ensure that their PAN is linked with Aadhaar and were in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FPIs, FVCIs, etc. applying on a repatriation basis	Blue

**Excluding electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular Nos. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank hosted a web portal for intermediaries (closed user group) from the date of Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form contained information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following

intermediaries (collectively called – "**Designated Intermediaries**"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to Issue and share transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

WHO CAN APPLY?

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for issue on a

regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs and sub-accounts of FPIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FPIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

- p) Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them;
- x) Applications not to be made by:
 - Minors (except through their Guardians);
 - Partnership firms or their nominations;
 - Overseas Corporate Bodies;

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares that the application amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the application amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - (a) Each successful applicant shall be allotted [●] Equity shares; and
 - (b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - (i) Individual applicants other than retails individual investors and
 - (ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (iii) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investor means an investor who applies for shares of value of not more than ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director/Managing Director of the Stock Exchange, in addition to Lead Manager and Registrar to the Issue, shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate

basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full application amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "**Restrictions on Foreign Ownership of Indian Securities**" on page 341.

APPLICATION BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Application made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other

conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FPIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be

payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- (a) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- (b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the LM reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus or the Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus or the Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the

electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the application amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Issue, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the application amount in the bank account specified in the Application Form. The SCSB shall keep the application amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the application amount. However, non-retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The application amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the application amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details

already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Designated Intermediaries (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - investor category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - number of Equity Shares Applied for;
 - bank account details;
 - locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of non-retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the online IPO system

should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges.

12. nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

1. Our Company has entered into an Underwriting Agreement dated [●].
2. A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one Marathi language daily newspaper (Marathi being the local language where registered office is situated), each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

1. Upon approval of the basis of allotment by the BSE SME, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issue or shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within such time period as required under applicable laws of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of within such time period as required under applicable laws of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Applicants application using the UPI Mechanism) in the Application Form and such ASBA Account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
3. UPI Applicants Application using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
4. UPI Applicants application using the UPI Mechanism shall make Applications only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
5. read all the instructions carefully and complete the Application Form in the prescribed form;
6. ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
7. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application;
8. each Applicant should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
9. ensure that the Demographic Details are updated, true and correct in all respects;
10. ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
11. ensure that you have funds equal to the application amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants/UPI Applicant using the UPI Mechanism) to make an application in the Issue. Retail Individual Applicants/UPI Applicant using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the application amount are available for blocking, is UPI 2.0 certified by NPCI;
12. if the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Applicants/UPI Applicant, applying using the UPI Mechanism);
13. all Applicants should submit their Applications through the ASBA process only;
14. ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
15. retail Individual Applicants and UPI Applicant submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website

- of SEBI at www.sebi.gov.in;
16. ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
 17. ensure that you request for and receive a stamped acknowledgement of your application;
 18. retail Applicants using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
 19. instruct your respective banks to release the funds blocked in accordance with the ASBA process;
 20. submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
 21. except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 22. ensure that the Demographic Details are updated, true and correct in all respects;
 23. ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 24. ensure that the correct investor category and the investor status is indicated in the Application Form;
 25. ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
 26. ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 27. ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants/UPI Applicant using the UPI Mechanism) to make an application in the Issue;
 28. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
 29. Applicants, other than Retail Individual Applicants using the UPI Mechanism, shall ensure that they have funds equal to the application amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
 30. ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
 31. in case of ASBA Applicants (other than Retail Individual Investors/UPI Applicant using UPI Mechanism), ensure that while making application through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
 32. once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors/UPI Applicant would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

33. ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form at the time of submission of the Application;
34. retail Individual Investors/UPI Applicant who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors/UPI Applicant should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised application amount in the Retail Individual Investors ASBA Account/ UPI Applicant ASBA Account;
35. retail Individual Applicants/UPI Applicant using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant/UPI Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant/ UPI Applicant in the UPI Mandate Request and have agreed to block the entire application amount and authorized the Sponsor Bank to block the application amount specified in the Application Form;
36. retail Individual Applicants/UPI Applicant applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
37. retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised application amount and subsequent debit of funds in case of Allotment in a timely manner;
38. ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
39. ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
40. retail Individual Applicants/ UPI Applicant shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
41. the Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
42. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular No. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. do not apply for lower than the minimum Application size;
2. do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. do not use third party bank account or third-party UPI ID linked bank account for making the Application;
4. do not apply by another Application Form after submission of Application to the Designated Intermediary;
5. do not pay the application amount in cash, by money order, cheques or demand s or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
6. do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
7. do not submit the Application Forms to any non-SCSB bank or our Company;
8. do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
9. do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. do not submit more than one Application Forms per ASBA Account;
11. do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
12. do not apply for an application amount exceeding ₹200,000 (for Applications by Retail Individual

- Applicants);
13. do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
 14. do not submit the General Index Register number instead of the PAN;
 15. do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
 16. do not submit the Application without ensuring that funds equivalent to the entire application amount are blocked in the relevant ASBA Account;
 17. if you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
 18. if you are a Retail Individual Applicant/ UPI Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
 19. do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
 20. do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
 21. do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 22. do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the application amount) at any stage, if you are a QIB or a Non-Institutional Applicant. Retail Individual Applicants can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
 23. do not apply for shares more than specified by respective Stock Exchanges for each category;
 24. do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants or UPI Applicant using the UPI mechanism;
 25. do not submit incorrect UPI ID details, if you are a Retail Applicants or UPI Applicant applying through UPI Mechanism;
 26. if you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 p.m. on the Issue Closing Date; and
 27. do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the LM pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "**General Information – Lead Manager to the Issue**" on page 57.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document for Investing in Public Issues*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire application amount;
2. Applications submitted by Applicants which do not contain details of the application amount and the bank account details / UPI ID in the Application Form;
3. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
4. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
5. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
6. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
7. DP ID and Client ID not mentioned in the Application Form;
8. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

9. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
12. Applications submitted on a plain paper;
13. Applications submitted by Retail Individual Applicants/UIP Applicant using the UIP Mechanism through an SCSB and/or using a Mobile App or UIP handle, not listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
14. Applications submitted by Retail Individual Applicants/UIP Applicant using third party bank accounts or using a third party linked bank account UIP ID;
15. Applications by HUFs not mentioned correctly as given in the sub-section "**Who can Apply?**" of this section;
16. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
17. Application submitted without the signature of the First Applicant or sole Applicants;
18. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
19. GIR number furnished instead of PAN;
20. Application by Retail Individual Applicants with application amount for a value of more than ₹200,000;
21. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
22. Applications by Applicants accompanied by cheques or demand s;
23. Applications accompanied by stock invest, money order, postal order or cash;
24. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UIP Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UIP Circulars.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at [stock exchange] where the Equity Shares are proposed to be listed are taken within [3 (Three) Working Days] from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within [6 (Six) days of the Issue Closing Date];
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than within such time period as required under applicable laws, of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company, in consultation with the LM, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre- Issue or Post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "**General Information**" on page 55.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. "

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

NOMINATION FACILITY TO APPLICANTS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

NOMINATION FACILITY TO APPLICANTS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- agreement dated January 16, 2024 among NSDL, our Company and the Registrar to the Issue; and
- agreement dated January 15, 2024 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Issue Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- No further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Issue Closing Date or within such other time period prescribed by SEBI;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- if Allotment is not made within three working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company, in consultation with the LM, withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with Stock Exchange/SEBI, in the event our Company or subsequently decide to proceed with the Issue;
- The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- None of the promoters or directors of the company is a willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- adequate arrangements shall be made to collect all Application Forms from Applicants; and
- the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly, Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The FDI Policy provides that the companies engaged in sectors/activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with applicable laws / regulations. For details, see "**Key Regulations and Policies**" on page 123.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Interpretation

I. (1) In these regulations—

- (a) "the Act" means the Companies Act, 2013,
- (b) "Articles" means these Articles of Association of the Company or as altered from time to time. "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation.—For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
- (d) "Company" means "SAFECURE SERVICES LIMITED."
- (e) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
****Altered in the Extra-Ordinary General Meeting Held on 18th May, 2023.***
- (f) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
- (g) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
- (h) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- (i) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (k) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- (l) "Independent Director" shall have the meaning ascribed to it in the Act.
- (m) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

- (n) “Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.
- (o) “Promoter” means a person—
 - (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act: Provided that nothing in sub clause (c) shall apply to a person who is acting merely in a professional capacity;
- (p) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (q) “Seal” means the Common Seal of the Company.
- (r) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (s) “The office” means the Registered Office for the time being of the Company. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Public Company" As per Section 2 (71) of the Companies Act, 2013, public company is a company which (a) is not a private company, (b) has minimum capital of Rs. 5 lakh or such higher paid-up capital as may be prescribed, and (c) is a private company which is a subsidiary public company. Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

- II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) With voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.
- 2.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- 3.
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or

destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment

of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.
 - (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
 - (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13.
 - (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.
 - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.
 - (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) The instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year. On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to

transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account

of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account. (d) other reserve in the nature of share capital.

Capitalization of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause

- (b).
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
 - (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- 41. Annual General Meeting of Company will be as per Section 96 of Companies Act, 2013. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Extra Ordinary General Meeting of the Company will be as per Section 100 of the Companies Act, 2013. Notice calling a General Meeting will be as per Section 101 of the Companies Act, 2013 and in case of special business to be transacted at General Meeting Statement to be annexed to notice as provided in Section 102 of the Act, 2013.

- 42.
 - (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Proceedings at general meetings

- 43.
 - (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided

in section 103.

- 44. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
- 45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

- 47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.
- (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for reappointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- (ii) Not less than two-thirds of the total number of Directors of the Company shall: (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.
- Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
- (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reelection. (vi) At the Annual General Meeting at which a Director retires as aforesaid, the

Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

- (iv) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not Expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting unless :- (a) at the meeting or at the previous meeting a Resolution for the reappointment of such Director has been put to the meeting and lost; (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) he is not qualified or is disqualified for appointment; (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or (ix) The Whole-time Directors shall not be liable to retire by rotation
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, s, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) A minimum number of four meetings of the Directors shall Have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit. The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or

through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audiovisual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66.
 - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.
 - (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
69.
 - (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.
 - (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in

the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal. The seal Of the company shall not be affixed to any instrument except by The authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/Committee may appoint for the purpose shall sign Every instrument to which the seal of the company is so affixed in Their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the

- purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. The Board shall from time to time determine whether and to What extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

89. Subject to the provisions of the Act, the Managing Director And every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company

against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any Contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties. ii. Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court .iii. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. iv. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

Registers

90. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as The Board may, unless otherwise prescribed, decide, and in Such manner and containing such particulars as prescribed by the Act and the Rules.

ii. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

AUDIT

- (i) Accounts to be Audited Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (ii) Remuneration of Auditors The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated September 27, 2024 entered into between our Company and the Lead Manager.
2. Registrar agreement dated June 20, 2024 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated January 15, 2024 between CDSL, our Company and the Registrar to the Issue
4. Tripartite Agreement dated January 16, 2024 between NSDL, our Company and the Registrar to the Issue
5. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Syndicate Agreement dated of [●] between our Company, the Lead Manager, the Syndicate Members and Registrar to the Issue
7. Underwriting Agreement dated of [●] between our Company, the Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated October 31, 2012
3. Fresh certificate of incorporation dated August 2, 2023 pursuant to conversion from private limited company into public limited company.
4. Resolution of the Board of Directors dated April 8, 2024 authorizing the Issue and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on April 15, 2024 authorizing the Issue and other related matters.
6. Copies of Annual Reports of our Company for the last three Fiscals 2024, 2023 and 2022.
7. Statement of Tax Benefits dated November 28, 2024 issued by our Statutory Auditors included in this Prospectus.
8. Audit Committees Resolution dated November 16, 2024 approving the KPI and Certificate of KPI dated November 16, 2024 issued by the Peer Reviewed Auditor i.e. Bilimoria Mehta & Co., Chartered Accountants.
9. Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, LM, Legal Counsel to the Issue, Statutory Auditor and Peer Reviewed Auditor, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Underwriters and Syndicate Members as referred to in their

specific capacities.

10. Consent of the Statutory Auditors dated November 28, 2024 to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor.
11. Consent of the Peer Reviewed Auditors dated September 26, 2024 to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated November 16, 2024 on examination of our Restated Consolidated Financial Statement and the statement of possible special tax benefits in the form and context in which it appears in this Prospectus.
12. Certificate dated December 18, 2024 from Statutory Auditors, to include details regarding working capital requirements of the Company.
13. Due diligence Certificate addressed to SEBI issued by the LM.
14. Resolution of the Board of Directors of our Company dated December 26, 2024 approving this Prospectus.
15. In-principle listing approvals dated [●] from [●].

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Sd/-

Sd/-

Shailendra Mahesh Pandey
(Managing Director)

Nikit Shailendra Pandey
(Whole-time Director)

Sd/-

Sd/-

Ranju Shailendra Pandey
(Executive Director)

Ramesh Kumar Jain
(Independent Director)

Sd/-

Sd/-

Subhag Rai Mehta
(Independent Director)

Devendra Kumar Pandey
(Independent Director)

Sd/-

Sd/-

Revati Raman Sharma
(Chief Financial Officer)

Harshita Singhal
(Company Secretary and Compliance Officer)

Place: Mumbai

Date: