



**SAFECURE**

CIN NO.-U93030MH2012PLC237385

MSME NO.-MH33EO043224

**SAFECURE SERVICES LIMITED**



1800 2102 526

505, "Spaces 912"  
Mira-Bhayandar Road, Pleasant Park,  
Mira Road (E) - 401107, Dist. Thane

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF SAFECURE SERVICES LIMITED (FORMERLY KNOWN AS SAFECURE SERVICES PRIVATE LIMITED) HELD ON THURSDAY, JULY 31, 2025 AT 10:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO - 5, FIFTH FLOOR, BLDG 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 (E), MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107**

**APPROVAL OF THE KEY PERFORMANCE INDICATORS ("KPIS") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY**

Mr. Revati Raman Sharma, Chief Financial Officer ('CFO') of the Company apprised the Audit Committee members that in compliance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, the Audit Committee was required to approve the KPIs of the Company being included in the Draft Offer Document and/or final Offer Documents and/or any other material which the Company intends to circulate and/or file in connection with the Issue ("**Offer Documents**") with the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchange(s), the Registrar of Companies ("**RoC**") and such other authority(ies), as applicable under the relevant law, for the time being in force in India, in respect of the proposed initial public offering of equity shares of face value of Rs. 10 each ("**Equity Shares**") of the Company.

Further, the Audit Committee was required to confirm and verify the audited details for all the KPIs pertaining to the Company that have been disclosed to the earlier investors, for raising funds, at any point of time during the three years period prior to the date of filing of the Offer Documents as disclosed under the "**Basis for Offer Price**" section and other section, if any, of the Offer Documents. It was also noted by the Audit Committee that no other KPIs pertaining to the Company, other than as included below and verified by the CA Certificate that have been disclosed to earlier investors of the Company for raising funds at any point of time during the three years period preceding the date of filing the Prospectus.

After some discussion by audit committee members, following resolution was passed unanimously:

**"RESOLVED THAT** pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, and other applicable provisions, draft of basis for offer price as placed before the Audit Committee and initialed by the Chairperson, the Audit Committee hereby approves the following key performance indicators to be disclosed in the Offer Documents in respect of the proposed initial public offering of equity shares of the face value of Rs. 10 each Equity Shares of the Company:

**Key Performance Indicators of our Company**

(Rs. in lakh, except ratios and percentage)

Particular	As of and for the FY		
	2025	2024	2023
Revenue from Operations	7310.15	6,283.47	4,753.94
Other Income	16.71	22.80	19.83
<b>Total Income</b>	<b>7326.86</b>	<b>6,306.27</b>	<b>4,773.77</b>
EBITDA**	1242.81	1135.95	908.70



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Particular	As of and for the FY		
	2025	2024	2023
EBITDA Margin (%)	17.00%	18.08%	19.11%
<b>Profit After Tax (PAT)</b>	604.11	<b>577.67</b>	<b>399.59</b>
PAT Margin (%)	8.26%	9.19%	8.41%
Net worth	<b>2093.07</b>	<b>1500.40</b>	<b>932.92</b>
Total Debt	2054.79	1,429.96	1,151.28
Return on Equity (ROE) (%)	28.86%	38.50%	42.83%
EBIT**	<b>936.97</b>	<b>839.63</b>	<b>640.75</b>
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

\* Above figures as per Consolidated Financial Statement

\*\* EBITDA and EBIT is calculated adding Other Comprehensive Income (OCI).

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- c) Total Income refers to Revenue from Operations + Other Income.
- d) 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
- e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- f) 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.
- g) Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- h) 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.
- i) 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.
- j) EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
- k) Book Value per Share is calculated as net worth divided by no. of Equity Shares
- l) Debt to equity ratio is calculated by dividing the debt by net worth.

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**Comparison of financial KPIs of our Company and our listed peers**

(Rs. in lakh, except ratios and percentage)

Key Financial Performance	Safecure Services Limited		SIS Ltd.		Krystal Integrated Services Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	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	16.71	22.80	5866.4	3,995.00	1,649.20	800.1
Other Gain/(Loss)	-	-	940.6	271.70		
<b>Total</b>	<b>7,326.86</b>	<b>6,306.27</b>	<b>13,25,710.70</b>	<b>12,30,409.20</b>	<b>1,22,927.60</b>	<b>1,03,485.00</b>
EBITDA	1,242.81	1,135.95	37,094.60	58,162.50	9,438.20	7,705.50
EBITDA Margin (%)	17.00%	18.08%	2.81%	4.74%	7.78%	7.50%
<b>PAT</b>	<b>604.11</b>	<b>577.67</b>	<b>-903.5</b>	<b>18526.30</b>	<b>6,269.30</b>	<b>4,944.30</b>
PAT Margin (%)	8.26%	9.19%	-0.07%	1.51%	5.17%	4.82%
<b>Net Worth</b>	<b>2093.07</b>	<b>1500.40</b>	<b>2,40,789.20</b>	<b>2,41,353.70</b>	<b>43,720.90</b>	<b>37,622.20</b>
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%	38.50%	-0.38%	7.68%	14.34%	13.14%
<b>EBIT</b>	<b>936.97</b>	<b>839.63</b>	<b>20,716.20</b>	<b>41,529.70</b>	<b>8,574.70</b>	<b>6,991.00</b>
ROCE (%)	22.48%	28.65%	5.30%	10.59%	16.45%	15.21%
EPS (Rs.)	8.58	8.21	-0.82	13.08	44.61	42.3
Book Value per Share (Rs.)	29.73	21.31	166.79	167.49	312.92	269.27
Debt To Equity Ratio	0.98	0.95	0.62	0.63	0.19	0.22

\* Figures as per Consolidated Financial Statement

\*\* EBITDA and EBIT is calculated adding Other Comprehensive Income.

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
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- Total Income refers to Revenue from Operations + Other Income.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from



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- discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
  - f) 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.
  - g) Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
  - h) 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.
  - i) 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.
  - j) EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
  - k) Book Value per Share is calculated as net worth divided by no. of Equity Shares
  - l) Debt to equity ratio is calculated by dividing the debt by net worth.

**RESOLVED FURTHER THAT** the Audit Committee hereby takes on record the certificate issued by M/s **Bilimoria Mehta & Co**, Chartered Accountants, dated November 16, 2024, and confirms that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to the earlier investors, for raising funds, at any point of time during the three years period prior to the date of filing of the Prospectus, will be disclosed under the "**Basis for Offer Price**" section of the Draft Prospectus and the Prospectus.

**//Certified to be true//**

**For Safecure Services Limited**

**(Formerly known as Safecure Services Private Limited)**

**Ramesh Kumar Jain**  
**Chairman of Audit Committee**  
**DIN: 10469472**  
**Place: Mumbai**  
**Date: August 26, 2025**