



March 25, 2024

To,
Chief General Manager,
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Ref.: In-principle Approval for Fixed Price Initial Public Offering of Safecure Services Limited (“Company” or “Issuer”) on SME Platform of BSE Limited for upto 30,00,000 Equity Shares of Face Value of Rs. 10 each (“Issue”)

Sub.: Plant Visit Report

We, Sun Capital Advisory Services Private Limited, have been appointed as the Lead Manager to the Issue for the proposed SME IPO of the Issuer.

Please find enclosed a brief note on our Plant Visit in the captioned Issue.

Thanking you,

Yours faithfully,
For Sun Capital Advisory Services Private Limited



Authorised Signatory
Name: Ajesh Dalal
Designation: Managing Partner & Head - Merchant Banking

Encl.: As above

Sun Capital Advisory Services Pvt. Ltd.

CIN U67190MH2006PTC159258

302, Kumar Plaza, Kalina Kurla Road, Near Kalina Market, Santacruz East, Mumbai – 400029, India

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Brief Note on Plant Visit in the proposed SME IPO of Safecure Services Limited (“Company” or “Issuer”)

Transaction: Proposed fundraising through SME IPO of the Company

Visited: March 19, 2024

Venue: 1. Safecure office: 1st Floor, 101, C R Arcade, Plot C-2, MIDC, Mira Road Ind, Opposite Delta Garden, Mira Road, Thane - 401107, Maharashtra, India

2. Safesense office: Office No. 5, Fifth Floor, Building No. 9, Opposite Pleasant Park, Mira Bhayander Road, Behind Jhankar - 6, Mira Road, Thane 401107, Maharashtra, India.

Merchant Banking Personnel on the visit from Sun Capital Advisory Services Private Limited (Lead Manager to the Issue):

1. Ajesh Dalal
2. Aqib Sheikh
3. Kinnari Mehta

I Preliminary Process:

A. We had asked for and reviewed the following information of the Issuer before planning for their Corporate office and Registered Office Visit:

1. Annual Reports of the Company for latest three Financial Years
2. Checked information available on the website of the Issuer
3. Checked information available under Assets Schedule under Annual Reports
4. Business related information received as per our Initial Checklist
5. Group and Organization related information received as per our Initial Checklist
6. Other available information of the Issuer in public domain

B. Post completing the preliminary due diligence and analysis of the basic information about the Issuer, we decided to visit their Registered Office and other properties.

C. Then, we visited the registered office and corporate office of safecure and met Managing Directors, CFO, KMPs and other employees of the Company. We requested office in-charge and Managing Director to explain about details observations on site conditions, safety procedures, personnel performance, and compliance with standards to assess operational effectiveness and identify risks.

D. We also called and met their existing Statutory Auditor.

E. We explained Top Management team of the Issuer about the process of SME IPO, various key activities needed to be taken in future, key role of CFO, CS & Promoter required during the process of proposed IPO, regulatory requirements of Companies Act and SEBI Acts and specially, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended etc.

F. Then, we visited the Safesense office of the Issuer and reviewed infrastructure and met their office in-charge and other employees.



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- G. We requested office in-charge and Managing Director to explain about Monitoring center, E-surveillance Security Systems & Equipment, Personnel & Operations, Maintenance & Performance, covering aspects like their operational area, deployed tech, staffing, efficiency, and suggestions for improvement.

II Observations of Corporate and Registered Office Visit

- A. The Company has headquarter in Mira Road, Thane and widespread network consisting of more than 10 offices in 10 cities and towns in India. The Company specializes in staffing, facility management, and manpower outsourcing, primarily serving industrial and commercial clients. The Company transitioned from a private to public entity in August 2023.
- B. Safecure Service Limited into service industry and manpower or human resource is the key assets for organization, business operations and quality services to clients. Over the years, The Company has developed the deep geographical reach for manpower sourcing, which allows to access a diverse and skilled talent pool. The Company has implemented standardized recruitment, training, deployment, operations and services related quality measurement and business analysis systems and processes that enable to develop a scalable business model, with quality service delivery. The Company workforce consists of highly trained and informed employees known for their integrity. Pool of trained and informed employees with high level of integrity, has enable to develop portfolio of services in order to cater to the needs of diverse clientele and to leverage the growth and potential of clientele.
- C. Safesense Tech Services Private Limited is subsidiary company. Safesense is an 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.
- D. We have also visited the utility available such as Electricity load, Water, office, Security staff, and entry and exit system etc.
- E. We had various discussions during our visit and tried to understand system and processes in place. We also reviewed various documents / information on Registered Office and corporate office, including –
- i. Various business-related documents, the processes they follow, their market and services, their various bills & other documents.
 - ii. Secretarial Records such as the Statutory Registers, Various Minutes of AGM / EGM/ Board Meetings etc.
 - iii. Employees related documents
 - iv. Copies of approvals and licenses
 - v. Documents related to branch offices
 - vi. Documents related to Registered Office

We had various discussions and tried to understand and assess about the various industry regulations applicable on the Issuer, legal and business related risk involved in the Issuer's business.

III. Facts about the Corporate office and Registered Office Visit

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- A. We refer to visit of corporate office of the Issuer's on March 19, 2024 in relation to the proposed SME IPO of the Company.
- B. The objective of the visit was inter alia to get a better understanding of operations , strengths, strategies and other business related matters of the Issuer.
- C. The site visit may be summarized as follows:
- i. At the outset, a kick-off discussion was held to understand the aforesaid aspects at the aforesaid facilities. The discussion was attended by Mr. Shailendra Panday, Promoter, Mr. Nikit Panday, Whole time director, Mr. Revati Raman, account head and other senior personnel of the Company, representatives of the Lead Manager to the Issue.
 - ii. A broad overview of the industry in which the Company operates and the regulatory framework which was followed by detailed discussions with Mr. Shailendra Panday, in relation to the system.
 - iii. A detailed description of security services along with the process adopt at different sites (include construction, hospitality, payroll bureau, professional staffing, logistic, aviation and other sites) was provided by the Company.
 - iv. A live demonstration of integrated E-surveillance service Monitoring Centre, dedicated systems integration team, smart guarding security solution, quick response team etc.
 - v. Performance Evaluation of manpower through work Management Training, physical fitness, Safety Training, First Aid Training, mentorship programs. Continuous upgradation of e-surveillance system by use high-quality cameras, ensure reliable storage, implement regular maintenance including cleaning lenses and checking connections, integrate advanced features like object and behaviour recognition, and conduct thorough operator training to maximize effectiveness.
- D. The visit was concluded with thanks to the Company's team.
- E. Few of the photographs of visit of their office and the factory have been separately taken are attached to this report as Annexure.
- F. Other relevant information related to visit report are as under:

Particular	Checked Y/N	Any specific Comments/ Remarks/ observation
I. Safecure office :		
Registered and Corporate office Address	1st Floor, 101, C R Arcade, Plot C-2, MIDC, Mira Road Ind, Opposite Delta Garden, Mira Road, Thane - 401107, Maharashtra, India	Nil 

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Registered and Corporate office facilities	A big size and well maintained office having all basic facilities. It was appropriate for an entity size of having small or an SME size business and full staff was there and all sections were operational.	With their permission, the few photographs were taken.
Condition of Registered and Corporate office (like old / new/ dilapidated)	New and well furnished. It appeared well maintained and big.	Nil
Ownership of Registered Corporate office premises (owned/ Rented / Leased)	Taken on rent basis	Nil
How many employees were their in the premises	Around 50	Nil
II. Safesense office		
Address	Office No. 5, Fifth Floor, Building No. 9, Opposite Pleasant Park, Mira Bhayander Road, Behind Jhankar - 6, Mira Road, Thane 401107, Maharashtra, India	Nil
Other relevant information	Property Size 536 square feet	With the Management permission, the few photographs are taken.
Conditions of the premises (like old / new/ dilapidated)	New. It was running and appeared maintained.	Nil
Ownership of premises (owned/ Rented / Leased)	Owned	Nil
How many labour / employee in the premises	70	Nil
Whether the premise of unit was appeared to be shared by any other entity or any other activity or business any other illegal activity.	No. No such observation. Not shared by any other entity or no other unrelated goods were there.	Nil
Key assets in premise	Laptops, Server, Big size LCD Screens etc.	



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Office No 505

SAFE SENSE

SAFESENSE TECH SERVICES PVT. LTD.
सेफसेन्स टेक सर्विसेस प्रायव्हेट लिमिटेड
GST NO: 27AAZC5594TE12L, CIN NO: U72900MH2019PTC302395
Add: 505, "Spaces 912", Mira Bhayander Road,
Pleasant Park, Mira Road (E), Thane - 401107









