

*Safari Industries (India) Ltd
Annual Report 2013-14*



34TH ANNUAL GENERAL MEETING

Monday, 28th July 2014
at 12.30 p.m.
at Kilachand Conference Room,
2nd Floor, IMC Building,
Indian Merchants' Chamber Marg,
Churchgate, Mumbai 400 020.

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BOARD OF DIRECTORS**Shri Sudhir Jatia**

(Chairman & Managing Director)

Shri Shailesh Mehta**Shri Anuj Patodia****Shri Punkaj Lath**

Shri. Dalip Sehgal (wef 08.11.2013)

Shri. Amul Mehta (upto 24.07.2013)

REGISTERED OFFICE :

8th Floor, A Wing, The Qube, CTS No. 1498,
A/2, M. V. Road, Behind Taj Flight Kitchen,
Near International Airport,
Marol, Andheri (East), Mumbai 400059
(T) +91-22-40381888
(F) +91-22-40381850
(E) investor@safari.in
www.safari.in

CIN :

L25200MH1980PLC022812

FACTORY :

1701/2200/2201, GIDC Industrial Estate,
Halol 389 350
Dist Panchmahal (Gujarat)

BANKERS :

Central Bank of India
Axis Bank Limited

AUDITORS :

M/s. Bansi S. Mehta & Co.
Chartered Accountants

LEGAL ADVISORS:

M/s. ALMT Legal
Advocates & Solicitors

REGISTRAR & SHARE TRANSFER AGENT :

Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoj Industrial Estate, Makwana Road,
Marol Naka, Andheri (E), Mumbai - 400 059.
Tel.: 91-22-4227 0400, 2859 4060 / 6060
E-mail: investorgrievances@adroitcorporate.com

FINANCIAL HIGHLIGHTS

	(₹ '000)				
	2009-10	2010-11	2011-12	2012-13	2013-14
1 Gross Sales	655,912	767,819	703,091	1,037,744	1,827,284
2 Less: Excise Duty	35,800	46,932	31,370	38,419	48,090
3 Less: VAT & CST	56,723	63,485	55,061	65,289	114,534
4 Net Sales	563,389	657,402	616,660	934,036	1,664,660
5 Other Income	5,999	11,088	3,910	7,155	5,863
6 Total Income	569,388	668,490	620,570	941,191	1,670,523
7 Total Expenditure	512,290	601,352	594,808	898,846	1,599,519
8 Gross Profit	57,098	67,138	25,762	42,345	71,004
9 Interest	22,264	25,097	28,309	30,572	50,053
10 Depreciation	4,293	3,616	4,002	4,323	12,785
11 Deferred Revenue Exp. W/off	5,985	-	-	-	-
12 Exceptional Items	-	-	-	18,872	2,770
13 Profit/(Loss) Before Tax	24,556	38,425	(6,549)	(11,422)	5,397
14 Provision for Tax & Deff. Tax	5,253	11,963	541	(5,196)	4,236
15 Profit/(Loss) After Tax	19,303	26,462	(7,090)	(6,226)	1,161
16 Dividend & Dividend Tax	6,996	8,688	-	-	-
17 Retained Earnings	36,905	52,034	44,944	38,717	39,878
18 Share Capital	29,900	29,900	29,900	29,900	29,900
19 Reserves & Surplus	88,405	106,761	100,212	88,790	94,186
20 Shareholders' Funds	118,305	136,661	130,112	118,690	124,086
21 Loan Funds	103,762	156,635	179,948	373,408	542,783
22 Total Capital Employed	222,067	293,296	310,060	492,098	666,869
23 Gross Block	168,206	169,209	172,247	164,490	253,596
24 Net Block	25,315	30,623	29,659	40,747	121,462
25 Net Current Assets	196,752	262,673	280,401	451,351	545,407
26 Total Assets	222,067	293,296	310,060	492,098	666,869
27 Dividend %	20.00	25.00	-	-	-

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Safari Industries (India) Limited will be held on Monday, 28th day of July, 2014, at Kilachand Conference Room, 2nd Floor, IMC Building, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400 020 at 12.30 pm, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for this purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Bansi S. Mehta & Co, Chartered Accountants, having Registration No. 100991W, the retiring Auditors, be and are hereby reappointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

SPECIAL BUSINESS :

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Anuj Patodia (holding DIN No. 00026458), Director of the Company, who retires by rotation at this Annual General Meeting, in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as a Non- Independent Non-Executive Director of the Company, whose term of office shall be subject to retirement by rotation at the Annual General Meetings of the Company.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Punkaj Lath (holding DIN No. 00172371), Director of the Company, who retires by rotation at this Annual General Meeting, in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 28th July 2014 upto 27th July 2019.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, Dr. Shailesh Mehta (holding DIN No. 01633893), Director of the Company, who retires by rotation at this Annual General Meeting, in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 28th July 2014 upto 27th July 2019.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provision, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Dalip Sehgal (holding DIN No. 00217255), whose term of office as an Additional Director of the Company, expires on the date of this Annual General Meeting and in respect of whom a notice is received, in writing, from a member proposing his candidature for office of Director, be and is hereby appointed as a Director, designated as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 28th July 2014 upto 27th July 2019.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y.R. Doshi & Co., Cost Accountants, appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending 31st March 2015, be paid a remuneration of Rs. 45,000/- plus service tax, in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

**ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED**

SUDHIR JATIA

Chairman & Managing Director

Date : 10th May, 2014

Place : Mumbai

NOTES :

- i. A statement pursuant to Section 102 of the Companies Act 2013 in respect of the Special Business to be transacted at the meeting is annexed hereto.
- ii. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than ten percent of the total share capital of the Company.
Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting. A proxy form for the Annual General Meeting is enclosed herewith.
- iii. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 22nd July, 2014 to 28th July, 2014 (both days inclusive).
- iv. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID number for easy identification for attendance at the Meeting.
- v. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to write to the Company at least one week before the meeting to enable the Company to make available the required information at the Meeting.
- vi. Members are requested to intimate the change in their addresses, if any, immediately to the Company's Registrar and Share Transfer Agents.
- vii. Pursuant to the provisions of Section 205C of the Companies Act, 1956, dividend declared by the Company which remains unpaid or unclaimed for a period of 7 years will be transferred to Investor Education and Protection Fund of the Central Government. The unclaimed dividend upto the financial year 2004-05 have been transferred to the Investor Education and Protection Fund of the Central Government of India.

- viii. Shareholders who have not encashed the dividend warrant so far for the financial year ended 31st March, 2010 or 31st March, 2011 are requested to make their claims to the office of the Registrar & Share Transfer Agent M/s. Adroit Corporate Services Pvt. Ltd. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claims shall lie in respect thereof.
- ix. Applicable Listing Fees for the financial year 2014-15 have been paid to the Bombay Stock Exchange Ltd up to date.
- x. Electronic copy of the Annual Report for the financial year 2013-14 is being sent to all members whose email IDs are registered with the Company/ Depository participant for communication purpose unless a member has requested for hard copy of the same. For members who have not registered their email address, the Annual Report is being sent in the permitted mode.
- xi. Members holding shares in the dematerialize form are requested to register/update their e-mail address with the concerned Depository Participant. Members holding shares in physical form are requested to register/update their e-mail address with Registrar and Share Transfer Agent of the Company M/s. Adroit Corporate Services Pvt. Ltd. Alternatively members may intimate the email address along with their respective Client ID and DP ID/Folio No. by letter / e-mail to the Company on investor@safari.in.
- xii. Members to whom the above documents have been sent in email are entitled to receive the same in physical form, upon request. The request may be sent in writing to the Registrar & Share Transfer Agent of the Company or the Company at its Registered Office or on safari.gogreen@adroitcorporate.com or info@adroitcorporate.com.
- xiii. The Notice of the 34th Annual General Meeting & the Annual Report for the financial year 2013-14 are also available on the Company's website www.safari.in. The relevant documents referred in the Notice and Statement are available for inspection at the Registered Office of the Company during business hours (9.00 am to 5.00 pm) on all working days.

xiv. Voting through electronic means

In accordance to the provisions of Section 108 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 34th Annual General Meeting of the Company by electronic means.

Process of electronic voting:

Members are requested to follow the instructions below to cast their vote through e-voting:

- In case of Members whose email IDs are registered with the Company/ Depository Participant, an email will be sent to the Members by NSDL containing the User ID & password for the e-voting process. On receiving the email, the following procedure is to be followed:
 - a) Open the email and download the pdf file with your Client ID or Folio No. as password. This file will contain your user ID & password for the e-voting process. This password is an initial password.
 - b) Launch the internet browser by typing www.evoting.nsdl.com.
 - c) Select shareholder login.
 - d) Enter the User ID & password as Initial password. Click login.
 - e) If you are logging in for the first time, the change password menu will appear. Change the password as per your choice. The password should contain minimum 8 digits/characters or combinations thereof. It is strongly recommended that you do not share your password with any person and take utmost care of its confidentiality.
 - f) The home page of the e-voting will open and you may click on e-voting: active voting cycles.
 - g) Select 'Even' of Safari Industries (India) Limited.
 - h) As the cast vote page opens, you are now ready to cast your vote.
 - i) You may cast your vote by selecting appropriate option and then click on 'submit' and then 'confirm' when prompted.
 - j) Upon confirmation, the message, 'vote cast successfully' will appear.

- k) Kindly note, votes once cast, cannot be modified.
- l) Institutional investors are required to send a scanned copy of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory (ies) who are authorised to vote, to the Scrutinizer through email to ramakant.kini@sterlingassociates.in.
- For members whose email ID is not registered with the Company or Depository Participant, they will receive a physical copy of the Notice of AGM and the User name & Initial password will be provided in the Annexure thereto as follows:

EVEN (E-voting Event No.)	USER ID	PASSWORD/PIN

The steps mentioned in (a) to (l) above are to be followed to cast the vote.

- In case of any queries, you may refer to the frequently asked questions (FAQs) for shareholders & e-voting user manual for shareholders, available under the Downloads section of www.evoting.nsdl.com.
- If you are already registered with NSDL for e-voting then you can use your existing use ID and password/PIN for casting your vote.
- You may also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- The e-voting period commences on 21st July 2014 (9.00 am) and ends on 23rd July 2014 (6.00 pm).
- Once the vote on a particular resolution is cast by the shareholder, the shareholder will not be allowed to change the same.
- The shareholders holding shares in physical and dematerialized form, as on cut-off date 20th June 2014 may cast their vote electronically in proportion to their shares of the paid up equity share capital.
- Mr. Ramakant Kini, Advocate has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes cast in presence of atleast 2 witnesses who are not persons in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Results of the e-voting process will be declared after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.safari.in and on the website of NSDL within 2 (two) working days of the passing of the resolutions at the Annual General Meeting of the Company and communicated to the Bombay Stock Exchange Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

SUDHIR JATIA

Chairman & Managing Director

Date : 10th May, 2014

Place : Mumbai

Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting

Item no. 3

Mr. Anuj Patodia was appointed as a Director of the Company at the 32nd AGM of the Company held on 31st July 2012. He is a member of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee and the Audit Committee of the Board of Directors of the Company.

Mr. Anuj Patodia has vast experience in the sphere of management and has been instrumental in the development of realty business. In the past, he has worked extensively in the textile sector with a special focus on apparel.

Mr. Patodia's other Directorships include Prime Urban Development India Limited, Purav Trading Limited, Aadarsh Jann Aawaash Limited, Pee Dee Yarn Processors Limited, ATL Textile Processors Limited, ATL-Selina Innerwear Pvt. Ltd., Anjana Syntex Company Limited, Pat Credit Limited, Prime Vista Power Generation Limited and Prime Team 3 Project Development International Pvt. Ltd. Mr. Patodia does not hold any shares of the Company.

In terms of Section 152 of the Companies Act 2013 and rules made thereunder it is proposed to appoint him as Non-Independent, Non-Executive Director of the Company eligible to retire by rotation. A notice has been received from a member proposing Mr. Patodia as a candidate for the office of Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Patodia as a Director of the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 3 of the accompanying Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company including their relatives, except Mr. Anuj Patodia, are concerned or interested, financially or otherwise in the said Resolution.

Item no. 4

Mr. Punkaj Lath was appointed as a Director of the Company at the 32nd AGM of the Company held on 31st July 2012. He is the Chairman of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee and a member of the Audit Committee of the Board of Directors of the Company.

Mr. Punkaj Lath is a commerce graduate from Mumbai University. He started his career with a company exporting fashion accessories to USA and other parts of the world and was instrumental in setting up marketing channels in various countries. From the year 1990, he joined his family company -Euro Vistaa (India) Ltd of which he is now the Managing Director. This Company is a trading house, recognized by the Government of India and is one of the largest exporters of textile yarn from India with a presence in more than 50 countries. This Company has won many export awards from Government Export Promotion Councils.

Mr. Lath's other Directorships include Euro Vistaa (India) Limited, Euro Vistaa (Overseas) Private Limited, Punit Fibers Private Limited and Alliance Trading Co. Pvt. Ltd. Mr. Lath does not hold any shares of the Company.

In terms of Section 149, 150 & 152 of the Companies Act 2013 and rules made thereunder it is proposed to appoint him as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 28th July 2014 to 27th July 2019. A notice has been received from a member proposing Mr. Lath as a candidate for the office of Director of the Company.

The Board considers that Mr. Lath fulfills the conditions specified in the Companies Act 2013 and rules made thereunder and that he is independent of the management of the Company. His continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Lath as an Independent Director of the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 4 of the accompanying Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company including their relatives, except Mr. Punkaj Lath, are concerned or interested, financially or otherwise in the said Resolution.

Item no. 5

Dr. Shailesh J. Mehta has been on the Company's Board since 2007. He is the Chairman of the Audit Committee and a member of the Stakeholders' Relationship Committee and the Nomination & Remuneration Committee of the Board.

Dr. Mehta has done his B. Tech - Mechanical Engineering from Indian Institute of Technology, Mumbai, M.S. Operations Research, Computer Science and Ph.D in Operations Research and Computer Science from Cleveland, USA. He also has honorary Ph.D. from California State University. He is the founder and managing general partner of Granite Hill Capital Partners, an India-focused private equity fund. He is the former Chairman & CEO of Providian Financial Corp. Dr. Mehta joined the founding team of Providian Financial and successfully built it to a Fortune 300 company with over US\$30 billion in assets and over 18 million customers. He has also been general partner with Invesco funds and operating general partner of Sequoia India.

Dr Mehta's other Directorships include Firstsource Solutions Limited, Manappuram Finance Limited, Aptus Value Housing Finance India Limited, Seed Infotech Limited, All Services Global Private Limited, G H Infotech Services Private Limited, ABP Realty Advisors Private Limited and Netafim Agricultural Financing Agency Private Limited. Dr. Mehta does not hold any shares of the Company.

In terms of Section 149, 150 & 152 of the Companies Act 2013 and rules made thereunder it is proposed to appoint him as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 28th July 2014 to 27th July 2019. A notice has been received from a member proposing Dr. Mehta as a candidate for the office of Director of the Company.

The Board considers that Dr. Mehta fulfills the conditions specified in the Companies Act 2013 and rules made thereunder and that he is independent of the management of the Company. His continued association would be of immense benefit to the Company and hence it is desirable to continue to avail services of Dr. Mehta as an Independent Director of the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 5 of the accompanying Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company including their relatives, except Dr. Shailesh Mehta are concerned or interested, financially or otherwise in the said Resolution.

Item no. 6

Mr. Dalip Sehgal was appointed as an Additional Director by the Board of Directors of the Company on 8th November 2013.

Mr. Sehgal is a graduate in Economics with Honors from the University of Delhi and has also done his MBA with specialization in marketing from FMS, Delhi. He has over 32 years of experience in the corporate world and has been associated with companies such as Tatas in Forbes, Forbes & Campbell, Hindustan Lever and Unilever. During his 25 year tenure in Unilever, he has worked on various sales and marketing assignments across various businesses. In the past he has served on the Board of Godrej Hershey Ltd as Managing Director & CEO and Godrej Consumer Products, as Managing Director.

Mr. Sehgal's other Directorships include Graviss Hospitality Limited, Jephersons Communications Pvt. Ltd., Graviss Hotels & Resorts Ltd, Graviss Food Solutions Pvt. Ltd., Graviss Dairy Pvt Ltd., Mastroke Hospitality Pvt Ltd, Graviss Retail Pvt Ltd, Graviss Restaurants Pvt Ltd and Graviss Fast Foods Pvt Ltd. Mr. Sehgal does not hold any shares of the Company.

In terms of Section 149, 150 & 152 of the Companies Act 2013 and rules made thereunder it is proposed to appoint him as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 28th July 2014 to 27th July 2019. A notice has been received from a member proposing Mr. Sehgal as a candidate for the office of Director of the Company.

The Board considers that Mr. Sehgal fulfills the conditions specified in the Companies Act 2013 and rules made thereunder and that he is independent of the management of the Company. His continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sehgal as an Independent Director of the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 6 of the accompanying Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company including their relatives, except Mr. Dalip Sehgal, are concerned or interested, financially or otherwise in the said Resolution.

Item no. 7

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Y.R. Doshi & Co., Cost Accountants to conduct audit of the cost records of the Company for the financial year ending 31st March 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item no. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2015.

None of the Directors and Key Managerial Personnel of the Company including their relatives, are in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 7 of the accompanying Notice for the approval of the Members.

**ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED**

Date : 10th May, 2014
Place : Mumbai

SUDHIR JATIA
Chairman & Managing Director