

safari

ANNUAL REPORT
2022 - 2023



43RD ANNUAL GENERAL MEETING

Wednesday, 9th day of August 2023 at 2.30 pm (IST)
Through Video Conferencing ("VC") /
Other Audio Visual Means ("OAVM")

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BOARD OF DIRECTORS :

Mr. Sudhir Jatia (*Chairman & Managing Director*)

Mr. Punkajj Lath

Mr. Dalip Sehgal

Mrs. Vijaya Sampath

Mr. Rahul Kanodia

Mr. Piyush Goenka

Mr. Sumeet Nagar

Mr. Gaurav Sharma

Dr. Shailesh Mehta (*upto 27th July 2022*)

CHIEF FINANCIAL OFFICER :

Mr. Vineet Poddar

COMPANY SECRETARY :

Mr. Rameez Shaikh

REGISTERED OFFICE :

302-303, A Wing, The Qube, CTS No. 1498,

A/2, M. V. Road, Marol,

Andheri (East), Mumbai 400059

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(W) www.safaribags.com

CIN :

L25200MH1980PLC022812

FACTORY :

Safari Industries (India) Limited

1701/1, 2200 & 2201, GIDC Industrial Estate,

Halol 389350, Dist: Panchmahal (Gujarat)

Safari Manufacturing Limited

Survey No. 331 & 332, Baroda-Halol Highway,

Near Toll Naka, Halol 389350, Dist: Panchmahal (Gujarat)

BANKERS :

Axis Bank Ltd

Citi Bank N.A.

HDFC Bank Ltd

IndusInd Bank Ltd

AUDITORS :

M/s. Walker Chandiok & Co LLP

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT :

Adroit Corporate Services Pvt. Ltd.

18-20, Jaferbhoy Industrial Estate, Makwana Road,

Marol Naka, Andheri (E), Mumbai - 400 059.

Tel.: 91-22-4227 0400

E-mail: info@adroitcorporate.com

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in Lakh)

	2022-23	2021-22	2020-21	2019-20	2018-19
A. Statement of Profit and Loss					
Revenue from Operations	1,21,198.25	70,517.28	32,797.55	68,586.54	57,765.20
Other Income	945.80	798.43	333.29	95.47	130.60
Total Income	1,22,144.05	71,315.71	33,130.84	68,682.01	57,895.80
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	20,632.01	6,320.76	(262.73)	7,290.58	5,375.53
Finance Cost	796.97	492.38	578.61	1,021.25	447.42
Depreciation and Amortisation expenses	3,330.51	1,989.07	2,042.37	2,247.39	830.96
Profit/(Loss) Before Exceptional and Extraordinary Items	16,504.53	3,839.31	(2,883.71)	4,021.94	4,097.15
Exceptional and Extraordinary Items	-	(928.02)	-	-	-
Profit/(Loss) Before Tax	16,504.53	2,911.29	(2,883.71)	4,021.94	4,097.15
Tax Expense	3,995.54	674.53	(794.01)	955.60	1,376.44
Profit/(Loss) After Tax	12,508.99	2,236.76	(2,089.70)	3,066.34	2,720.71
Dividend (including proposed and interim dividend)	829.90	179.12	-	-	134.57
Dividend %	175.00	40.00	-	-	25.00
B. Balance Sheet					
Share Capital	474.23	447.79	447.73	447.28	446.51
Reserves & Surplus	42,098.09	29,650.73	27,451.33	22,620.93	19,609.69
Loan Funds	6,009.76	1,102.40	968.59	7,525.90	10,422.83
Total Capital Employed	48,582.08	31,200.92	28,867.65	30,594.11	30,479.03
Fixed Assets	10,744.46	7,352.95	3,780.96	4,271.36	2,934.52
Cash and other bank balances	8,647.46	5,924.75	6,450.37	155.77	75.35
Net Assets (Current and Non-Current)	29,190.16	17,923.22	18,636.32	26,166.98	27,469.16
Total Assets Employed	48,582.08	31,200.92	28,867.65	30,594.11	30,479.03

*Due to transition from Ind AS 17 to Ind AS 116 on Leases, the nature of expense in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively, and therefore, these expenses for the financial years 2019-20 to 2022-23 are not comparable to the year 2018-19, to that extent.

NOTICE

NOTICE is hereby given that the **43rd Annual General Meeting** of the Members of Safari Industries (India) Limited ("Company") will be held on Wednesday, 9th day of August, 2023 at 2:30 pm (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023, the reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 and report of the Auditors thereon.
2. To declare final dividend of ₹ 2/- (100%) per equity share for the financial year ended 31st March 2023.
3. To appoint a Director in place of Mr. Piyush Goenka (DIN: 02117859), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. To consider and approve payment of remuneration by way of Commission to Non-Executive Directors.

To consider and if thought fit, to assent or dissent to the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions Section 149(9), 197, 198 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Articles of Association of the Company, approval of the Members be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors of the Company (including the present and future appointees, if any), the aggregate of which shall not exceed one percent per annum of the Net Profit of the Company in any financial year (computed in the manner prescribed in Section 198 of the Companies Act, 2013) or ₹ 50,00,000 (Rupees Fifty Lakh only) per annum plus taxes at applicable rate, whichever is lower in such amounts, proportions or manner and in all respects as may be decided and directed by the Board of Directors, subject to aforesaid limit."

"RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the director(s) for attending the meetings of the Board or any Committee thereof as may be decided by the Board of Directors and reimbursement of expenses for participation in such Board and Committee meetings."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Nomination, Remuneration and Compensation Committee, be and are hereby severally authorised to decide the amount of commission to be paid to each Non-Executive Director and to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable."

5. To consider and approve variation in Safari Employee Stock Appreciation Rights Scheme 2022.

To consider and if thought fit, to assent or dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to earlier Special Resolution passed through postal ballot results of which were declared on 15th March 2022 and pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 7 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEBSE Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), any other laws, rules, regulations, circulars and guidelines as may be applicable (including any amendment, modification or re-enactment thereof) ("**Applicable Laws**"), and subject to such approvals, consents and permissions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and are

hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the 'Board' which term shall be deemed to include Nomination, Remuneration and Compensation Committee or any other committee constituted/ to be constituted, to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEBSE Regulations*) to vary the Safari Employee Stock Appreciation Rights Scheme 2022 ("**ESAR Scheme**") as described in the Explanatory Statement by increasing maximum number of equity shares that may be issued towards exercise of Employee Stock Appreciation Rights ("**ESARs**") under the ESAR Scheme from 1,11,947 (One Lakh Eleven Thousand Nine Hundred Forty Seven) having face value of ₹ 2/- each to 3,00,000 (Three Lakh) having face value of ₹ 2/- each.

RESOLVED FURTHER THAT it is hereby noted that the variation to the ESAR Scheme are not prejudicial to the interests of the grantees of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company:

- to make and carry out any modifications, changes, variations, alterations or revisions in the ESAR Scheme or to suspend, withdraw or revive the ESAR Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit;
- to settle any issues, questions, difficulties or doubts that may arise with regard to the ESAR Scheme, without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;
- to make application to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection;
- to sign and execute all such documents, writings etc., to give such directions and/or instructions as may be necessary from time to time and to do all such incidental and ancillary acts, deeds, matters and things as it may, in its absolute discretion deem fit in conformity with the Applicable Laws, for giving effect to this resolution."

6. To consider and approve reclassification of Authorised Share Capital and consequent alteration of Memorandum of Association of the Company.

To consider and if thought fit, to assent or dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Memorandum of Association and Articles of Association of the Company, the approval of Members be and is hereby accorded to re-classify the Authorized Share Capital of the Company in the below manner:

The existing Authorized Share Capital of the Company i.e. ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹ 2/- (Rupees Two only) each and 2,50,00,000 (Two Crore Fifty Lakh) Unclassified Shares of ₹ 2/- (Rupees Two only) be and is hereby re-classified to ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹ 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorised Share Capital of the Company is ₹10,00,00,000/- (Rupees Ten Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹2/- (Rupees Two only) each ranking pari passu with the existing shares; with power to the Board to decide on the extent of variation in such rights and to classify and re-classify the shares from time to time into any class of shares and power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company and in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors (which term shall include any duly constituted and authorized committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to the said resolution."

7. To consider and approve alteration of Articles of Association of the Company.

To consider and if thought fit, to assent or dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company be and is hereby altered by the amendments in the following manner:

Article No. "3 (n)" as below shall be deleted:

"Investcorp Director" means the director appointed on the Board and/or to the board of any Subsidiary of the Company as nominated by the Investcorp on the Closing Date (as defined in the SSA) or on any date thereafter.

Article No. "3 (n1)" as below shall be deleted:

"Investcorp" means Investcorp Private Equity Fund II.

Article No. "3 (na)" shall be replaced with the following:

"Investors" means MIFL.

Article No. "3 (nc)" as below shall be deleted:

"MVF" shall mean Malabar Value Fund.

Article No. "3 (o)" shall be replaced with the following:

"Person" shall mean the Company, Promoters, MIFL and any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative, authority, joint venture, partnership, association or other entity (whether or not having a separate legal status).

Article No. "3 (r)" as below shall be deleted:

"SSA" shall mean the subscription agreement dated 23rd February, 2021 entered into between the Company, Promoters and Investcorp Private Equity Fund II.

Article No. 99 as below shall be deleted:

Investcorp shall have the right but not the obligation to appoint an Investcorp Director on the Board and/or board of directors of any Subsidiary during the term of the SSA. Investcorp Director shall have the right to nominate an individual to act as alternate director in accordance with the provisions of the Act and the Company and/or the Subsidiary (as the case may be) shall procure the appointment of such nominee as alternate director.

Article No. 100 as below shall be deleted:

The Investcorp Director shall be a non-executive director and shall have no responsibility for the day-to-day management of the Company and/or the Subsidiary (as the case may be). The Company shall nominate directors or persons other than the Investcorp Director as the "officer in default" or "occupier" as contemplated under Applicable Law. In the event that any notice or proceedings have been filed against the Investcorp Director (including to have him included within the scope of "officer in default" or "occupier"), the Company and the Promoters shall take all necessary steps to assist the Investcorp Director in having his / her name excluded / deleted and the charges / proceedings against the Investcorp Director withdrawn and shall also take all steps to defend (if so entitled) and in any case assist in the defense, against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against the Investcorp Director, to the extent permitted by Applicable Law.

Article No. 101 as below shall be deleted:

The Promoters and the Company do not and shall not designate the Investcorp and/or the Investcorp Director as a "promoter", "controlling shareholder" or "officers in default" (by whatever name called) of the Company or an "occupier" under any applicable Laws, including any applicable labour legislations of the Company in any declaration or statement to be made, either directly or indirectly, in filings with regulatory or Governmental Authority, offer documents or otherwise.

Article No. 102 as below shall be deleted:

Nothing contained in this article shall be construed to grant or be deemed to grant the Investcorp any Control over the Company or any right to exercise Control over the Company. The SSA has been entered into merely to enable Investcorp to protect its investments in the Company.

Article No. 126 as below shall be deleted:

- (1) Material Issues: No resolution shall be passed or decision taken at a Board meeting of the Company or meeting of the Committee in respect of the matters set out below, unless unanimous vote of all the directors of the Company has been obtained.
 - i. Related Party (except Safari Lifestyles Limited) transactions as provided under the Applicable Law;
 - ii. Any significant change to the scope or nature of the Business of the Company;
 - iii. Commencement or entering into any new line of business other than Business of the Company;
 - iv. Adoption of audited annual accounts of the Company;
 - v. Any amendments to the Articles of Association or Memorandum of Association other than any amendments mandatorily required by Applicable Law;
 - vi. To pass any resolution for the liquidation, dissolution or voluntary winding up of the Company or to apply for the appointment of a receiver, judicial manager, administrator or like officer, to take over the business, undertakings or assets of the Company;
 - vii. Any significant change in the off-balance sheet liability structure of the Company such as leasing, encumbrances, transfer, pledge or creation of lien provided the incremental change exceeds 10% of such liabilities immediately prior to the proposed increase and such off balance sheet liability incurred should not be in the ordinary course of Business of the Company;
 - viii. Business restructuring, reorganisation and diversification, acquisitions, new investments, mergers, divestments, sale, transfer or amalgamation, of the Company and its material assets (such transfers of assets being otherwise than in the ordinary course of Business), issuance or sale of equity of subsidiaries;
 - ix. Taking any action which would result in a change in Control of the Company or participate in or carry out any mergers, arrangement, restructuring, amalgamation, reconstruction (in each case provided the Promoters continue to be in Control), reduction of capital or dispose of substantially all of its assets;
 - x. Any strategic, financial or other alliance with a third party which results in any significant investments by or into the Company or offer of any exclusive rights to such third party;
 - xi. Change in registered office of the Company;
 - xii. Change of auditors of the Company or make any change in the accounting policy and standards in the Company except if prescribed by applicable regulations; and
 - xiii. Change in name of the Company.
- (2) It is clarified that any decision in relation to any Subsidiary regarding the matters set out in Article 126(1) above, other than in relation to (a) Related Party transactions between the Company and such Subsidiary; and (b) adoption of audited annual accounts of such Subsidiary, shall be discussed at the Board meeting of the Company and shall also be subject to the unanimous vote of all the directors of the Company.

Article No. 132 (3) as below shall be deleted:

In the event the Board forms any committee and/or sub-committee, Investcorp shall have the right but not the obligation to nominate its nominee on that committee and/or sub-committee.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors (which term shall include any duly constituted and authorized committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to the said resolution."

**BY ORDER OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED**

Place: Mumbai

Date: 16th May 2023

RAMEEZ SHAIKH

Company Secretary

NOTES :

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 and Circular No. 10/2022 dated 28th December 2022 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/ HO/ CFD/CMD1/ CIR/ P/2020/79 dated 12th May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice will also be available on the Company's website www.safaribags.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.
4. Members are entitled to receive the Notice in physical form, upon request sent through registered email ID to RTA at info@adroitcorporate.in and/or the Company at investor@safari.in
5. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. The Board of Directors at its meeting held on 8th February 2023, had declared interim dividend of ₹ 1.50 per equity share of value of ₹ 2/- each for the financial year ending 31st March 2023. The payment of the interim dividend was made on 24th February 2023.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 15th July 2023 to Friday, 28th July 2023 (both days inclusive) for the purpose of payment of final dividend for FY 2022-23.
9. Subject to the provisions of the Act, the dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on 14th July 2023. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
10. Pursuant to the provisions of the Income Tax Act, 1961 ("IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In order to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company/RTA by sending an email at investor@safari.in and/ or info@adroitcorporate.com respectively. For details, Members may refer to the "Communication on TDS on Dividend Distribution" on the website of the Company i.e. www.safaribags.com
11. Dividend, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participant(s). In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/ update bank account details with the Registrar and Share Transfer Agent or Company. Please refer point no. 23 for the process to be followed for updation of bank details.
12. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of final dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
13. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Businesses as set out in this Notice are furnished as part of this Notice.
14. Additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2), in respect of the Directors seeking re-appointment at the AGM is furnished as Annexure to the Notice.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, Certificate from Secretarial Auditor of the Company certifying that the Safari Employee Stock Option Scheme, 2016 and Safari Employees Stock Appreciation Rights Scheme, 2022 are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and such other documents mentioned in this Notice will be available for inspection on the Company's website at www.safaribags.com. Any Member who may desire to inspect such documents shall write from their registered email ID along with their respective Client ID and DP ID/Folio No. to the Company on investor@safari.in
16. Members desirous of obtaining any information with regards to this Notice are requested to write to the Company at least one week before the AGM to enable the Company to make available the required information at the AGM. The same will be replied by the Company suitably.
17. Corporate Members are required to send a certified copy of the Board Resolution pursuant to Section 113 of the Act, authorising their representative to attend and vote at the AGM to the Company at investor@safari.in or RTA at info@adroitcorporate.com with a copy marked to evoting@nsdl.co.in
18. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, mobile number at investor@safari.in at least one week before the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company

reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

19. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
20. The Board of Directors has appointed Mr. Ninad Awachat, Practicing Company Secretary as the Scrutinizer ("Scrutinizer") to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
21. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The voting results declared along with the Scrutinizer's report shall be communicated to BSE Limited, National Stock Exchange of India Limited and NSDL and it will also be displayed on the Company's website at www.safaribags.com
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address, loss of share certificates or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23.
 - a) Pursuant to Regulation 40 of Listing Regulations read with SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 as may be amended from time to time ("Investor Requests Circulars"), the Members holding shares in physical mode are requested to update their PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ('KYC Details') with M/s. Adroit Corporate Services Private Limited ("RTA") and/or the Company. Members holding shares in electronic form are requested to furnish details for change/updation of KYC Details to their respective Depository Participant.
 - b) In order to update KYC Details and/or process investor requests, the Members are required to submit duly signed relevant forms ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, SH-13 and/or SH-14 as may be amended from time to time ("Forms") along with required supporting documents as stated in the respective Forms, if any. The Forms are available on Company's website link at https://safaribags.com/pages/investor-relations#investor_contacts
 - c) The Members may submit the duly signed Forms in order to update their KYC Details through any one of the following modes for submission:
 - In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s).
 - In hard copy: by furnishing self-attested photocopy(ies) of the relevant documents, with date.
 - With e-sign: In case your email is already registered with us, you may send the scanned copies of your KYC Details with e-sign only from your registered email ID at our dedicated email-id: info@adroitcorporate.com. Kindly mention the email subject line as 'KYC Updation - (Company Name) Folio No: _____'
 - d) In addition to aforesaid points, the Members are requested to follow the procedure mentioned in SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 in case of transmission of shares and issue of duplicate share certificates, respectively.
 - e) All the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission; transposition will be processed upon receipt of