

# SAFARI INDUSTRIES (INDIA) LIMITED

Regd. Off.: 8<sup>th</sup> 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.

SAFARI

Tel. No.: +91 -22-4038 1888 , Fax No.: + 91-22-4038 1850 , CIN: L25200MH1980PLC022812 , Website: www.safari.in , Email: investor@safari.in

## NOTICE

**NOTICE** is hereby given that an Extra Ordinary General Meeting ("EGM") of the members of Safari Industries (India) Limited will be held on Wednesday, 16th day of July, 2014, at Kilachand Conference Room, 2nd Floor, IMC Building, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400 020 at 11.00 a.m. to transact the following business:

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to provisions of Section 61 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment thereof for the time being in force) out of 60,00,000 (Sixty Lacs) unclassified shares comprised in the existing authorised share capital of the Company, 10,00,000 (Ten Lacs) unclassified shares of ₹ 10/- each aggregating to ₹ 1,00,00,000/- (One Crore) be and is hereby classified into 10,00,000 (Ten Lacs) Equity Shares of ₹ 10/- each aggregating to ₹ 1,00,00,000/- (One Crore) and consequently the Clause (V) of the Memorandum of Association be and is hereby altered to be read as follows:

#### Clause (V) of the Memorandum of Association of the Company:

The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crore) divided into (i) 50,00,000 (Fifty Lacs) Equity Shares of ₹10/- each aggregating to ₹ 5,00,00,000/- (Five Crore); and (ii) 50,00,000 (Fifty Lacs) Unclassified Shares of ₹ 10/- each aggregating to ₹ 5,00,00,000/- (Five Crore); with power 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 in accordance with the laws, rules and regulation or in accordance with the Articles of Association of the Company and in conformity with the provisions of the Act and to vary, modify, or abrogate any such rights, privileges or conditions 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.

**FURTHER RESOLVED 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."

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to provisions of section 14 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to classification of 10,00,000 (Ten Lacs) unclassified shares of ₹ 10/- each comprised in the existing authorized share capital of the Company into 10,00,000 (Ten Lacs) Equity Shares of ₹ 10/- each aggregating to ₹ 1,00,00,000/- (One Crore) in terms of resolution at item no. 1 above, Article No. 3 of the Article of Association of the Company be and is hereby altered and to be read as follows:

### Article No.3

The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crore) divided into (i) 50,00,000 (Fifty Lac) Equity Shares of ₹10/- each aggregating to ₹ 5,00,00,000/- (Five Crore); and (ii) 50,00,000 (Fifty Lacs) Unclassified Shares of ₹ 10/- each aggregating to ₹ 5,00,00,000/- (Five Crore); with the power 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 in accordance with the laws, rules and regulation or in accordance with the Articles of Association of the Company and in conformity with the provisions of the Act and to vary, modify, or abrogate any such rights, privileges or conditions 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.

**FURTHER RESOLVED 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."

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

**"RESOLVED THAT** pursuant to Sections 42 & 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999 (including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules/regulations/guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board thereto), the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations"), Memorandum & Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, and subject to the approval, consent, permission and/or sanction, as may be required from the Central Government, Reserve Bank of India, SEBI and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the consent of the Company be and is hereby given to the Board of Directors of the Company to create, offer, issue, and allot up to 8,30,000 (Eight Lacs Thirty Thousand) Equity Shares of ₹ 10/- each at a price of ₹ 600/- (Six Hundred) per share (inclusive of premium of ₹ 590/- (Five Hundred Ninety) per share aggregating to ₹ 49,80,00,000/- (Forty Nine Crores Eighty Lacs only) on a preferential allotment basis. ("Issue Shares") on such terms and conditions as the Board of Directors may decide in accordance with the SEBI (ICDR) Regulations to the following investor:

Sr. No.	Name of the investor	Nos. of Equity Shares
1	Tano India Private Equity Fund II	8,30,000

**FURTHER RESOLVED THAT** the 'Relevant Date' under SEBI (ICDR) Regulation for the purpose of determination of issue price of the Issue Shares shall be 16th June 2014 being the date 30 days prior to the date of extra-ordinary general meeting i.e. 16th July 2014, to approve the preferential issue, in terms of Section 62(1)(c) of the Companies Act, 2013.

**FURTHER RESOLVED THAT** the Equity Shares to be issued and allotted shall rank *pari-passu* with the existing Equity Shares of the Company in all respects including as to dividend.

**FURTHER RESOLVED 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 finalise all matters incidental thereto as it may in its absolute discretion deem fit in accordance with all applicable laws, rules and regulation for time being in force in this regards and 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 offer, issue, allotment of the said Equity Shares and also to seek the listing of such equity shares on Bombay Stock Exchange Limited.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to accept any modification in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Stock Exchanges/ SEBI/Central Government or such other appropriate authority may impose at the time of their approval as agreed by the Board of Directors."

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

**"RESOLVED THAT** pursuant to Sections 42 & 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or reenactment thereof for the time being in force) and in accordance with the provisions of any rules/regulations/ guidelines issued/framed by the Central Government, SEBI (ICDR) Regulation and other applicable laws, if any, the Memorandum & Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, and subject to the approval, consent, permission and/or sanction, as may be required from the Central Government, Reserve Bank of India, SEBI and any other appropriate authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and/or sanction, the Consent of the Company be and is hereby given to the Board of Directors of the Company to create, offer, issue, and allot upto 3,30,000 (Three Lacs Thirty Thousand) Share Warrants ("**Share Warrants**"), to be issued on a preferential basis, to Mr. Sudhir M. Jatia ("**Mr. Jatia**") being the Promoter of Company, entitling the holder of Share Warrants, from time to time, to apply for and obtain allotment of one Equity Share of the face value of ₹ 10/- each at a price of ₹ 600/- (Six Hundred ) per Equity Share [inclusive of premium of ₹ 590/- per share (Five Hundred Ninety)] against each Share Warrant ("Warrant Exercise Price"), being not less than the price arrived at in accordance with provisions of Chapter VII of SEBI (ICDR), in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board of Directors in accordance with the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at the time; provided that the application for conversion for Share Warrants into Equity Share being not earlier than one month from date of allotment of Share Warrants but within 18 months from the date of their allotment ("**Warrant Exercise Period**") in accordance with the SEBI (ICDR) Regulations.

**FURTHER RESOLVED THAT** without prejudice to the generality of the above, the Relevant Date, as per the SEBI (ICDR) Regulations, 2009, as amended up to date, for the determination of price of the Equity Shares to be issued and allotted upon exercise of right attached to the Share Warrants referred to above, shall be 16th June 2014 being the date 30 days prior to the date of Extra-Ordinary General Meeting i.e. 16th July 2014 to approve the preferential issue, in terms of Section 62(1)(c) of the Companies Act, 2013.

**FURTHER RESOLVED THAT** the Equity Shares to be allotted upon conversion of Share Warrants shall rank *pari-passu* with the existing Equity Shares of the Company in all respects including as to dividend.

**FURTHER RESOLVED 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 offer, issue, allotment of the said Equity Shares and also to seek the listing of such Equity Shares on Bombay Stock Exchange Limited.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to accept any modification in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Stock Exchanges/ SEBI/Central Government or such other appropriate authority may impose at the time of their approval as agreed by the Board of Directors."

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

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

**After definition of "debentures" in Article No. 2 of Article of Association following new definition/meaning shall be inserted:**

**"Applicable Law"** means any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statute or treaty, and shall include notifications, guidelines, policies, directions, directive and orders of any statutory authority, board, tribunal or recognised stock exchange;

**"Business"** shall mean the business of manufacturing, marketing and selling a range of hard and soft luggage including trolleys, suitcases, duffels, briefcases, backpacks and laptop bags.

**"Control"** (including with correlative meanings, the terms "Controlling", "Controlled by" and "under common Control"), shall mean as used with respect to any Person, the power to direct the management or policies of the Person specified including the power to appoint a majority of the directors on the board of such Person and in case of a party which is natural person includes a relative as defined under Section 2(77) of the Act or the beneficial ownership of or the ability to direct the voting of more than 50% of the equity of the Person.

**"Investor Director"** shall mean director nominated or appointed by Tano on the Board as set out in Article 83 (A).

**"Person"** shall mean the Company, Promoters, Tano 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).

**"Promoters"** shall mean Mr. Sudhir Mohanlal Jatia and Safari Investments Private Limited.

**"Related Party"** shall have the meaning ascribed in Section 2(76) of the Companies Act, 2013 and under AS 18 of the Indian GAAP;

**"SSA"** shall mean the share subscription agreement dated 16th June 2014 entered into between the Company, Promoters and Tano India Private Equity Fund II.

**"Tano"** shall mean Tano India Private Equity Fund II.

**Following new Articles No. 83 (A), 83 (B), 83 (C), 83 (D) shall be inserted after Article No.83:**

Article No. 83 (A)

Tano shall be entitled to appoint an Investor Director in accordance with the SSA. The Investor 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 shall procure the appointment of such nominee as alternate director.

Article No. 83 (B)

The Investor Director shall be a non-executive Director and shall have no responsibility for the day-to-day management of the Company. The Company shall nominate Directors or persons other than the Investor Director as the "officer in default" as contemplated under the Applicable Law. In the event that any notice or proceedings have been filed against the Investor Director (including to have him included within the scope of "officer in default"), the Company shall take all necessary steps to assist the Investor Director in having his name excluded / deleted and the charges / proceedings against the Investor 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 Investor Director, to the extent permitted by Act.

Article No.83 (C)

Tano and/or Investor Director shall not be designated as a "promoter" 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.83 (D)

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

**Article No. 90 shall be altered.**

After the end of the first paragraph of existing Article No.90 the following sentence shall be inserted and read in following manner:

"The Investor Director shall be paid sitting fees in accordance with the provisions of the Act"

**Following new Article No. 115 (A) shall be inserted after Article No. 115:**

Article No, 115 (A):

In the event the Board forms any committee, the Investor shall have the right to nominate the Investor Director on the committee.

**Following new Article No. 119(A) shall be inserted after Article No. 119:**

Article No. 119 (A)

Material Issues: Until such time that Tano holds atleast 10% of the total equity share capital of the Company on a fully diluted basis, 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 including the Investor Director have been obtained and in case of a circular resolution, prior written consent of the Investor Director has been obtained:

- (i) Related Party transactions as provided under the Applicable Law;
- (ii) Any significant change to the scope or nature of the Business of the Company as of the execution of SSA;

- (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 act, which would materially impact the rights and interests of the Tano as contained in the SSA;
- (xi) 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;
- (xii) Change in registered office of the Company;
- (xiii) 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
- (xiv) Change in name 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."

**By Order of the Board of Directors  
of Safari Industries (India) Limited**

Date : 16th June, 2014  
Place : Mumbai

**JIGNA PARIKH**  
Company Secretary

- 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 EGM is enclosed herewith.
- iii. 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.
- iv. 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.
- v. Members are requested to intimate the change in their addresses, if any, immediately to the Company's Registrar and Share Transfer Agents.
- vi. 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.
- vii. 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.
- viii. The Documents referred to accompanying notice and explanatory statement are open for inspection at the registered office of the Company during business hours (11.00 am to 1.00 pm) upto the date of the extra ordinary general meeting and will also available for inspection at the meeting.

**ix. 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 said EGM 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:

- a) 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.
- b) For members whose email ID is not registered with the Company or Depository Participant, they will receive a physical copy of the Notice of EGM and the Username & 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.

- a) 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.
- b) 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.
- c) 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 11th July 2014 (9.00 am) and end on 12th 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 13th 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 EGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.safari.in](http://www.safari.in) and on the website of NSDL within 2 (two) working days of the passing of the resolutions at the EGM of the Company and communicated to the Bombay Stock Exchange.

**By Order of the Board of Directors  
of Safari Industries (India) Limited**

**JIGNA PARIKH**  
Company Secretary

Date : 16th June, 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.1 & 2:**

In order to augment the long-term funds through further issuance of Equity Shares to strengthen the capital structure of the Company, it is necessary to increase the component of Equity Share Capital in the existing Authorised Equity Share Capital by classifying the unclassified shares comprised in the existing Authorised Share Capital of the Company into Equity Share Capital in the manner specified in resolution at item No.1 and is consequently required to amend the Article No. 3 of the Article of Association in the manner specified in resolution at item No.2.

The Board of Directors recommends the resolution for approval of members of the Company at item No.1 as ordinary resolution and at item No.2 as a special resolution. None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution except Mr. Sudhir M. Jatia to the extent of his shareholding and Share Warrants to be issued to him pursuant to the resolution at item no. 4 of this Notice.

### **ITEM NO.3 & 4:**

In order to augment the long-term funding needs of the company viz. to meet working capital requirements, reduce debt and support the expansion of business and for general corporate purposes the Board of Directors at its meeting held on 16th June, 2014, subject to necessary approval(s), has approved the proposal for raising funds by way of issue of 8,30,000 (Eight Lac Thirty Thousand Shares) Equity Shares to non-promoters Tano India Private Equity Fund II and 3,30,000 (Three Lac Thirty Thousand) Shares Warrants to Mr. Sudhir M. Jatia, the promoter of the Company on preferential allotment basis

The equity infusion will also strengthen the Company's balance sheet and reduce interest costs for the Company. It is therefore proposed to raise funds through preferential issue of the said Issue Shares and Share Warrants as stated above.

The Information as required under Regulation 73 of the SEBI (ICDR) Regulations, 2009 for Preferential Issues is as under:

#### **a) Object of the issue:**

To augment the long-term funding needs of the company viz. to meet working capital requirements, reduce debt and support the expansion of business and for general corporate purposes.

#### **b) Terms of Issue of Preferential Equity Shares to Non Promoter**

1. Allotment upto 8,30,000 (Eight Lacs Thirty Thousand) Equity shares of ₹ 10/- each at a price of ₹ 600/- (Six Hundred) per Equity Share (inclusive of premium of ₹ 590/- (Five Hundred Ninety) per Equity Share aggregating to ₹ 49,80,00,000/- (Forty Nine Crores Eighty Lacs only) on preferential basis to the non-promoters as stated above.
2. Post allotment of the Issue Shares the paid up Equity Share Capital will increase by ₹ 83,00,00,000/- (Eighty Three Lacs) and securities premium will increase by ₹ 48,97,00,000 /- (Forty Eight Crore Ninety Seven Lacs).
3. The Equity Shares issued as above shall rank pari-passu in all respects including with respect to dividend, with the then fully paid up Equity Shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.

#### **c) Terms of Issue of Warrants to Promoter**

1. The proposed allottee of Share Warrants shall, on the date of allotment of the Share Warrants, pay against allotment of the Share Warrants an amount equivalent to at least 25% of the Warrant Exercise Price ("**Warrant Allotment Money**") per Share Warrants in terms of the SEBI, (ICDR) Regulations.
2. The holder of each Share Warrant will be entitled to apply for and obtain allotment of one Equity Share of face value of ₹ 10/- each of the Company at the Warrant Exercise Price against each Share Warrant at any time after one month from the date of allotment but within 18 months from the date of allotment of the Share Warrants, in one or more tranches. At the time of exercise of entitlement, the holder of Share Warrants shall pay the balance of the consideration towards the subscription to the Equity Share. The Warrant Allotment Money will be adjusted/ set-off against the Warrant Exercise Price of the resultant Equity Shares arising on exercise of rights entitled under the Share Warrants.
3. If the entitlement against the Share Warrants to apply for the Equity Shares is not exercised during the Warrant Exercise Period, then the entitlement of the Warrant holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on the Share Warrants shall stand forfeited.
4. Upon receipt of the requisite payment as above, the Board of Directors (or a Committee thereof) shall allot one Equity Share per Share Warrant by appropriating ₹ 10/- towards Equity Share capital and the balance amount paid against Share Warrants, towards the securities premium.
5. In the event of the Company making a bonus issue by way of capitalisation of its reserves, prior to allotment of Equity Shares resulting from the exercise of the entitlements under the Share Warrants, then the number of shares to be allotted against such Share Warrants shall stand augmented in the same proportion in which the Equity Share Capital increases as a consequence of such bonus issue and the premium shall stand reduced pro tanto.
6. In the event of the Company making a rights offer by way of issue of new Equity Shares prior to allotment of Equity Shares resulting from the exercise of the entitlements under the Share Warrants, then the entitlement of the Equity Shares under the Share Warrants shall stand increased in the same proportion in the rights offer and such additional Equity Shares will be offered to the warrant holder(s) at the same price at which the existing shareholders are offered Equity Shares.
7. The Warrants by itself until converted into Equity Shares, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.
8. The Equity Shares issued as above on exercise of the Share Warrants shall rank pari- passu in all respects including with respect to dividend, with the then fully paid up Equity Shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.

#### **d) Intention of Promoters / Directors / Key Management Personnel to subscribe to the offer:** Mr. Sudhir M. Jatia, the Promoter and Managing Director of the Company intends to subscribe to the 3,30,000 Share Warrants issued pursuant to resolution at item no. 4.

Other than Mr. Sudhir M. Jatia none of the Directors/Promoters /Key Management Personnel intends to participate/ subscribe to the present offer of Share Warrants.

None of the Promoters/Directors/Key Managerial Personnel are proposing to subscribe to the Issue Shares as set out in the resolution at Item No. 3 of the Notice.

- e) **Shareholding Pattern before and after the preferential issue:** Shareholding Pattern before and after the issue of preferential shares and the Equity Shares arising on exercise of Share Warrants involved in the present resolution at item no. 3 and 4 is as below:

Category Code	Category of Shareholder	Pre-issue (as on 13.06.2014 )		Post-Issue (after allotment of Preferential Equity Shares, i.e Issue Shares)		Post Issue (After Conversion of Share Warrants)	
		Pre-issue Share held	% of Holding	Post-Issue Shares held	% of Holding	Post-Issue Shares Held	% of Holding
(A)	Shareholding of Promoter & Promoter Group						
(1)	Indian Promoters (A)	22,42,193	74.99	22,42,193	58.70	25,72,193	61.98
(B)	Public Shareholding						
(1)	Institutions						
(a)	Mutual Funds/UTI/Banks/FIs	29,700	0.99	29,700	0.78	29,700	0.72
(b)	Foreign Institutional Investors	-	-	-	-	-	-
(c)	Others - Tano India Private Equity Fund II	-	-	8,30,000	21.73	8,30,000	20.00
	<b>Sub-Total (B1)</b>	<b>29,700</b>	<b>0.99</b>	<b>8,59,700</b>	<b>22.51</b>	<b>8,59,700</b>	<b>20.72</b>
(2)	Non-institutions						
(a)	Bodies Corporate	92,461	3.09	92,461	2.42	92,461	2.23
(b)	Individuals	6,14,393	20.55	6,14,393	16.08	6,14,393	14.80
(c)	Foreign Corporate Bodies	-	-	-	-	-	-
(d)	Others	11,253	0.38	11,253	0.29	11,253	0.27
	<b>Sub-Total (B2)</b>	<b>7,18,107</b>	<b>24.02</b>	<b>7,18,107</b>	<b>18.80</b>	<b>7,18,107</b>	<b>17.30</b>
	<b>GRAND TOTAL (A)+(B1)+(B2)</b>	<b>29,90,000</b>	<b>100.00</b>	<b>38,20,000</b>	<b>100.00</b>	<b>41,50,000</b>	<b>100.00</b>

- f) **Proposed time within which the preferential issue shall be completed :**

The allotment of the Issue Shares to the non-promoters as stated above and the allotment of Shares Warrants to Mr. Sudhir M. Jatia on preferential basis will be completed within a period of 15 days from the date of passing of the above-referred special resolutions at item no. 3 and 4 in the Extraordinary General Meeting to be held on 16th July 2014 or 15 days from the date of receipt of necessary regulatory approvals, if any, whichever is later or within such further period as may be prescribed or allowed by the SEBI, stock exchange(s) or other concerned Authorities.

- g) **Identity of the proposed allottee :** The identity of the natural persons who are the ultimate beneficial owners of the Issue Shares proposed to be allotted and /or who ultimately control proposed allottee(s) and the percentage of the post preferential issue capital that may be held by them on fully diluted basis

- (i) **Identity of the proposed allottee of the Issue Shares:**

Sr. No.	Name of the Proposed Allottee(s)	Pre-issue (as on 13.06.2014 )		Post-Issue (after allotment of Issue Shares)		Post Issue Capital (after conversion of Share Warrants)	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1	*Tano India Private Equity Fund II, IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	0	0	8,30,000	21.73	8,30,000	20.00

\* The identity of the natural persons who are the ultimate beneficial owners: **Tano India Private Equity Fund II** ("TIPEF II") is a Private Equity Fund focused on making investments in India companies. TIPEF II has a total capital commitment of USD 111,300,000. TIPEF II is a broad based fund and no individual has more than 25% beneficial ownership in TIPEF II. The leading shareholders of TIPEF II are as under:

Name of Class A Shareholder	Country	Beneficial ownership
Franklin Templeton Capital Holding Private Limited	Singapore	22.46%
Asia Alternatives Capital Partners II, LP	U.S.A	13.92%
Asian Rising Tigers, L.P.	U.S.A	8.98%
Christopher R. Redlich, Jr. Revocable Trust	U.S.A	8.98%
CEJ Business Holdings, L.P.	U.S.A	8.98%
Charles B. Johnson	U.S.A	8.98%

**(i) Identity of the proposed allottee of the Shares Warrants:**

Sr. No.	Name of the Proposed Allottee(s)	Pre-issue (as on 13.06.2014 )		Post-Issue (after allotment of Issue Shares)		Post Issue Capital (after conversion of Share Warrants)	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Mr. Sudhir M. Jatia	17,87,500	59.78	17,87,500	46.79	21,17,500	51.02

**h) Change in Control:**

There will not be any change in management control of the Company, as per the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, on account of this proposed preferential allotment of Issue Shares and Share Warrants except change in shareholding pattern and consequential voting rights on the shares allotted.

**i) Lock In Requirement:**

The Issue Shares and Warrants to be allotted on preferential basis shall be subject to lock in as per the applicable SEBI regulations. Accordingly, (i) the Issue Shares shall be locked-in for a period of one year from the date of trading approval granted for the Issue Shares; and (ii) the Equity Shares allotted to Mr. Sudhir M. Jatia pursuant to the exercise of Share Warrants shall be locked in for a period of three years from the date of trading approval granted by the Bombay Stock Exchange Limited to the Equity Shares arising on exercise of the Share Warrants. In addition, the entire pre-preferential shareholding of the allottee(s) of the preferential issue shall be locked-in from the Relevant Date upto a period of six months from the date of grant of trading approval to the Share Warrants/ Issue Shares.

**j) Auditors' Certificate:** M/s. Bansi S. Mehta Co., Chartered Accountants, the Statutory Auditors of the Company have certified that the preferential issue of Issue Shares and the Share Warrants is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate of the Statutory Auditor shall be placed before the shareholders at the meeting and will be available for inspection at the Registered Office of the Company in the manner indicated in note no.(viii).

**k) Relevant Date:** Relevant Date for the purpose of Issue Shares and Share Warrants is which is the date 30 days prior to the date of EGM where this resolution is being considered for approval. The "Relevant Date" as per SEBI Regulations for determining the minimum price for the offer, issue and allotment of the Issue Shares and the Share Warrants is 16th June, 2014, which is the day 30 days prior to the date of this Extraordinary General Meeting i.e. 16th July 2014.

**l) Pricing & Undertaking to re-compute the price:**

The minimum price as per the SEBI regulation pricing formula for preferential issue is ₹ 545.44 being higher of (a) the average of the high and low of the closing prices at the Bombay Stock Exchange Limited for 26 weeks prior to the relevant date viz. ₹ 382.71, and (b) the average of the high and low of the closing prices at the Bombay Stock Exchange Limited for 2 weeks prior to the Relevant Date viz. ₹.545.44. The price at which Issue Shares are proposed to be allotted and the price at which the Equity Shares are allotted on exercise of Share Warrants is higher than this minimum price.

The Company undertakes that a) It would re-compute the price of the Issue Shares and the Equity Shares to be issued on exercise of the Shares Warrants specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so and if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottee(s).

**m) Undertaking to put under lock-in till the re-computed price is paid:** The Company undertakes that if the amount payable on account of the re-computation of price if not paid within the time stipulated in these regulations, the specified Equity Shares shall continue to be lock-in till the time such amount is paid by the allottee(s).

**n) Report of registered valuer:** No report of registered valuer is required for the offer, issue and allotment of the Issue Shares and shares arising on exercise of the Shares Warrants under the provisions of first proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014.

Section 62 of the Companies Act, 2013 provides inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, etc., such further shares shall be offered to the existing shareholders of the Company in the manner laid down in the Section unless the shareholders in general meeting decide otherwise by passing a special resolution. Therefore, consent of the shareholders by way of special resolution is being sought pursuant to the provisions of Sections 42 & 62 and all other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the SEBI (ICDR) Regulations 2009 and the listing agreements executed by the Company with the Stock Exchange where the Company's shares are listed.

The members are, therefore, requested to accord their approval authorizing the Board of Directors for proceeding with the proposed private placement and / or preferential issue as set out in the resolution.

None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution except Mr. Sudhir M. Jatia, Managing Director, to the extent of his shareholding and Share Warrants to be issued to him.

**ITEM NO.5:**

In terms of the provisions of Share Subscription Agreement between the Company, promoter and Tano India Private Equity Fund II as approved by the Board of Directors at its meeting held on 16th June 2014, the Company is required to amend/alter its Article of Association as proposed in the aforesaid resolution.

The Board of Directors recommends the resolution for approval of the members of the Company as a Special Resolution.

None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution except Mr. Sudhir M. Jatia, Managing Director to the extent of his shareholding and Share Warrants to be issued to him.

**By Order of the Board of Directors  
of Safari Industries (India) Limited**

Date : 16th June, 2014  
Place : Mumbai

**JIGNA PARIKH**  
Company Secretary

## **SAFARI INDUSTRIES (INDIA) LTD.**

**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 (E), Mumbai 400 059,  
CIN: L25200MH1980PLC022812 | (T): 91-22-4038 1888 | (F): 91-22-4038 1850  
www.safari.inl Email id: mumbai.ho@safari.in

### **ATTENDANCE SLIP**

Extra Ordinary General Meeting - 16th July 2014

Reg. Folio/ID No. \_\_\_\_\_

Name \_\_\_\_\_

I certify that I am a registered shareholder / proxy of registered shareholder of the Company.

I hereby record my presence at the Extra Ordinary General Meeting of the Company to be held on Wednesday, 16th day of July, 2014,  
at Kilachand Conference Room, 2nd Floor, IMC Building, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400 020 at 11.00 am

\_\_\_\_\_  
If signed by Proxy, his name  
should be written here in BLOCK letters,

\_\_\_\_\_  
Member s / Proxy s Signature

NOTE : Shareholder / Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance  
duly signed.



# SAFARI INDUSTRIES (INDIA) LTD.

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 (E), Mumbai 400 059, CIN: L25200MH1980PLC022812 | (T): 91-22-4038 1888 | (F): 91-22-4038 1850  
www.safari.in | Email id: mumbai.ho@safari.in

## PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of member(s):			
Registered address:			
Email id:			
Folio No./ Client id:		DP ID:	

I/We being a member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1	Name			
	Address			
	Email id:		Signature	

Or failing him:

2	Name			
	Address			
	Email id:		Signature	

Or failing him:

3	Name			
	Address			
	Email id:		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on the Wednesday 16th day of July 2014 at Kilachand Conference Room, 2nd Floor, IMC Building, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400 020 at 11.00 am and at any adjournment thereof in respect of the such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
1.	To alter the Authorised Share Capital of the Company and consequently amend Clause V of the Memorandum of Association of the Company		
2.	To alter Article 3 of the Articles of Association of the Company, subsequent to the alteration of the Authorised Share Capital of the Company.		
3.	To issue 8,30,000 (Eight Lacs Thirty Thousand) Equity Shares of ₹ 10/- each at a price of ₹ 600/- per share (inclusive of premium of ₹ 590/- per share) on preferential basis to Tano India Private Equity Fund II		

Resolution No.	Resolution	Vote	
		For	Against
4.	To issue 3,30,000 (Three Lacs Thirty Thousand) Share Warrants entitling the holder of Share Warrants, from time to time, apply for and obtain allotment of one Equity Share of the face value of ₹ 10/- each at a price of ₹ 600/- per Equity Share (inclusive of premium of ₹ 590/- per share) to Mr. Sudhir M. Jatia on preferential basis.		
5.	To alter the Articles of Association of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Affix a  
Fifteen paise  
revenue  
stamp

\_\_\_\_\_  
Signature of member (s)

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Note:**

- (1) The Proxy form, in order to be effective, should be completed, duly signed and stamped and must be deposited at the Registered Office of the Company not less than 48 hours before the time for commencement of the aforesaid meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
- (4)\* This is only optional. Please indicate your option by putting an 'X' in the appropriate column against the resolutions indicated. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.