

Date: 23rd February 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/I, C Block,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400051

Scrip Code: 523025

Scrip Symbol: SAFARI

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 23rd February 2021

In accordance with the provisions of Regulation 30 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), we wish to inform you that the board of directors (“**Board**”) of Safari Industries (India) Limited (“**Company**”), at their meeting held today at 10:30 a.m. considered and approved the following matters as per details given below:

- 1 Issue of 13,15,790 Compulsorily Convertible Debentures (“CCDs”) of Rs. 570 each aggregating to Rs. 75,00,00,300/- (Rupees Seventy Five Crore Three Hundred only) convertible in 13,15,790 equity shares of Rs. 2/- each at a price of Rs. 570/- per share (inclusive of premium of Rs. 568/- per share) on preferential basis to Investcorp Private Equity Fund II (“**Investor**”), subject to shareholders approval. Post conversion of CCDs into equity shares, the shareholding of the Investor will be 13,15,790 equity shares representing 5.55% of the paid up share capital.

Details in respect of the same are enclosed as **Annexure A** in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

- 2 The Board approved the execution of the Subscription Agreement to be entered between the Company, its Promoters and Investor as per the details enclosed in **Annexure B**.
- 3 Automatic termination of Subscription Agreement entered between the Company, its Promoters and Tano India Private Equity Fund II as per the details enclosed in **Annexure C**.
- 4 The Board also approved certain alterations to the Articles of Association of the Company, subject to the approval of the shareholders of the Company. The reason for alteration of Articles of Association of the Company in brief is as follows:

In order to align the provisions of Articles of Association of the Company with the aforesaid Subscription Agreement to be entered between the Company, its Promoters and Investor, it is proposed to amend/alter the Articles of Association of the Company.

In addition to above, Tano India Private Equity Fund II has sold all the equity shares held by them in the Company and with reference to the Subscription Agreement entered between the Company, the Promoters and Tano India Private Equity Fund II dated 16th June 2014 stands terminated. In this connection, it is necessary to make consequential changes in the Articles of Association of the Company.

- 5 The Board also approved convening an Extra-ordinary General Meeting (“EGM”) of the Company on Friday, 19th March 2021 at 10.30 am through video conferencing/ other audio visual means for obtaining Shareholders approval for the items stated in the EGM Notice.



Accordingly, the relevant date for the pricing of aforesaid preferential issue of the CCDs is 17th February 2021.

The meeting of the Board of Directors was concluded at 11.30 am.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For **SAFARI INDUSTRIES (INDIA) LIMITED**


Sudhir Jatia
Chairman & Managing Director



ANNEXURE A

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Compulsorily Convertible Debentures convertible into equity shares.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Preferential Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	<p>Issue of 13,15,790 Compulsorily Convertible Debentures ("CCDs") of Rs. 570 each aggregating to Rs. 75,00,00,300/- (Rupees Seventy Five Crore Three Hundred only) convertible in 13,15,790 equity shares of Rs. 2/- each at a price of Rs. 570/- per share (inclusive of premium of Rs. 568/- per share) on preferential basis to Investcorp Private Equity Fund II ("Investor"), subject to shareholders approval. Post conversion of CCDs into equity shares, the shareholding of the Investor will be 13,15,790 equity shares representing 5.55% of the paid up share capital.</p> <p>The CCDs shall be convertible at any time, at the discretion of the Investor, on or before the date falling within 18 (eighteen) months from the date of allotment of CCDs. Otherwise the CCDs shall in any case be converted into equity shares of the Company on the date falling one Business Day prior to the expiry of 18 (eighteen) months from the allotment date of CCDs, in the event the Investor does not exercise the right to convert prior to such date.</p> <p>The CCDs proposed to be issued shall be subject to appropriate adjustments, if any during the interim period, the Company makes any issue of equity shares by way of split, or subdivision, consolidation recapitalization and re-classification of equity shares or such other similar events or circumstances requiring adjustments.</p> <p>The CCDs shall be subject to lock-in as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p>
4	Name of the Investor	Investcorp Private Equity Fund II, a Trust registered as an Alternative Investment Fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (Non-Promoter Category)
5	Post allotment of securities - outcome of the subscription, issue price, number of investor(s).	Not Applicable
6	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable



ANNEXURE B

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the Agreement is entered	Safari Industries (India) Limited ("Company"), Mr. Sudhir Jatia, Safari Investments Private Limited ("Promoters") and Investcorp Private Equity Fund II ("Investor").
2	Purpose of entering into the Agreement	To fund growth and expansion of business and for general corporate purposes of the Company.
3	Shareholding, if any, in the entity with whom the Agreement is executed	Nil
4	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Investor shall have the right but not the obligation to appoint one director on the Board of the Company and or its subsidiary in terms of the Subscription Agreement.
5	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner, If yes, nature of relationship.	No
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	Not Applicable
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	13,15,790 Compulsorily Convertible Debentures ("CCDs") of Rs. 570/- each aggregating to Rs. 75,00,00,300/- (Rupees Seventy Five Crore Three Hundred only) convertible in 13,15,790 equity shares of Rs. 2/- each at a price of Rs. 570/- per share (inclusive of premium of Rs. 568/- per share) on preferential basis.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



ANNEXURE C

1	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	
a)	Name of parties to the agreement;	Safari Industries (India) Limited (“Company”), Mr. Sudhir Jatia, Safari Investments Private Limited (“Promoters”) and Tano India Private Equity Fund II.
b)	Nature of the agreement;	Subscription Agreement
c)	Date of execution of the agreement;	16 th June 2014
d)	Details of amendment and impact thereof or reasons of termination and impact thereof.	Automatic termination on account of sale of all the Equity Shares of the Company held by Tano India Private Equity Fund II.

