



24th May 2021

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001

National Stock Exchange of India Limited

Exchange Plaza, Plot no.C/1,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Scrip Code: 523025

Scrip Code: SAFARI

Subject: Annual Secretarial Compliance Report for the financial year ended 31st March 2021

Dear Sir/Madam,

Please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s Ninad Awachat & Associates-Company Secretaries, for the financial year ended 31st March 2021.

Kindly take the same on record.

Thanking you,

For **Safari Industries (India) Limited**,

Rameez Shaikh

Company Secretary

Encl:As above.



SECRETARIAL COMPLIANCE REPORT

Secretarial compliance report of Safari Industries (India) Limited for the year ended 31st March 2021.

I Ninad Awachat, Practising Company Secretary have examined:

- all the documents and records made available to me and explanation provided by Safari Industries (India) Limited ("the listed entity") ("Company")
- the filings/ submissions made by the listed entity to the stock exchange,
- website of the listed entity,

for the year ended 31st March 2021 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary, if any.
1	Regulation 29(2) of SEBI (LODR) Regulation, 2015	For the meeting held on February 12, 2021 for	Refer Note below



		absence of prior intimation of Board Meeting w.r.t fund raising through issue of securities	
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- b) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars/ Guidelines issued thereunder insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	The National Stock Exchange of India Limited against the Company.	Regulation 29 (2) of SEBI (LODR) Regulations, 2015 for the Board Meeting held on February 12, 2021 for absence of prior intimation of Board Meeting w.r.t fund raising through issue of securities.	Fine of Rs. 10,000/- plus GST	Refer Note below
2	BSE Limited against the Company	Regulation 29 (2) of SEBI (LODR) Regulations, 2015 for the Board Meeting held on February 12, 2021 for absence of prior intimation of Board Meeting w.r.t fund raising through issue of securities	Fine of Rs. 10,000/- plus GST	Refer Note below

Note: The Company has clarified following to the Stock Exchanges:

- The Company had given prior intimation under regulation 29 (2) of SEBI (LODR) Regulations, 2015 that the meeting of the Board of Directors of the Company (“Board”) is scheduled on February 12, 2021, inter alia, to consider and approve inter alia, amongst other matters, the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.



- Accordingly, the meeting of the Board was held on February 12, 2021 and the Board approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020 and the outcome of the same was disclosed to the Stock Exchanges.
- In addition, the Company had disclosed the following in the outcome of Board meeting disclosed to the Stock Exchanges on February 12, 2021:

“Augmenting long term resources of the Company and accordingly, has authorized the management of the Company to explore various fund raising options upto Rs. 100 Crores, by way of issuance of shares and/or debt security/ies, or any combinations thereof as may be deemed necessary and place for the consideration of the Board and if required the approval of the Shareholders as may be applicable”

- During course of the discussion on the results, shortfall in long term resources was identified by the Board and subsequently the Board advised the management to explore various options for raising long term resources. The disclosure made in the outcome of Board meeting to the Stock Exchanges was about exploring various options for raising long term resources. The Board never considered any proposals for raising funds at its meeting held on February 12, 2021. The fund raising proposal was considered at a Board Meeting held on February 23, 2021 for which the Company had given prior intimation on February 18, 2021 in terms of regulation 29(2) of the SEBI (LODR) Regulations, 2015.
- Therefore, it was reiterated that the Board had only advised the management to explore various options including long loan from banks or financial institution or raising of funds by other means. The Company had not identified any investor for raising of funds in the meeting held on February 12, 2021 nor received any letter of intent from any investor for investment in the Company. The Company had not signed any definitive agreements or memorandum of understanding with any investor.
- As on date of this report, the Company has paid the fine to comply with said notice requirement and simultaneously filed an application for waiver of fine and the same is pending before the Stock Exchanges.

In my opinion and to the best of my information, knowledge and belief, data and documents reviewed by me on publicly available websites and explanation furnished to me by the Company, its promoters and Directors of the Company, I state that no actions were taken against the Company, its Promoters and Directors of the Company by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various Circulars) except against the Company by the Stock Exchanges as stated above for Regulation 29 (2) of SEBI (LODR) Regulations, 2015.

- d) The listed entity was not required to take any action with regard to compliance with the observations made in previous reports as the same was not applicable.



For Ninad Awachat & Associates
Company Secretaries



Ninad Awachat
Proprietor
Membership No: 26995
C.P No : 9668
Date: 13th May 2021
Place: Mumbai
UDIN: A026995C000293327

Note:

In view of COVID-19 pandemic physical verification of records of the Company at the registered office of the Company was restricted. Therefore the Secretarial Audit of the Company was conducted using appropriate information technology tools to access relevant documents, records of the Company in accordance with guidance issued by The Institute of Company Secretaries of India ("ICSI").