

Date: 11th February 2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, C Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Scrip Code: SAFARI

Scrip Code: 523025

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice of Postal Ballot along with the Explanatory Statement ('Notice'), seeking approval of Members of the Company by way of special resolution through remote e-voting only ('remote e-voting').

In terms of various circulars issued by Ministry of Corporate Affairs and on account of threats posed by the COVID-19 pandemic, the Notice is being sent only through electronic mode to those Members/Beneficial Owners ('Members') whose email addresses are registered with the Company / Registrar and Transfer Agents/ Depository Participant(s) as on 4th February 2022 ('Cut-off Date'). Physical copies of the Notice, postal ballot forms etc. are not being sent to the Members for this postal ballot. The assent or dissent on the above resolutions can be communicated by the Members through remote evoting only.

The remote e-voting will commence on Sunday, 13th February 2022 at 09:00 AM and will end on Monday, 14th March 2022 at 05:00 PM. The result of e-voting will be announced on or before Wednesday, 16th March 2022.

The Notice is also being uploaded on the website of the Company i.e. www.safaribags.com and on National Securities Depositories Limited ("NSDL") website i.e. www.evoting.nsdl.com.

Please take the above information on record.

For Safari Industries (India) Limited



Rameez Shaikh
Company Secretary



Encl: As above



SAFARI INDUSTRIES (INDIA) LIMITED

Registered office: 302-303, A Wing, The Qube, CTS No.1498, A/2, Marol, Andheri East, Mumbai 400 059;
(T):91-22-40381888 (F): 022- 40381850; CIN: L25200MH1980PLC022812;
(E): investor@safari.in | (W): www.safaribags.com

NOTICE OF POSTAL BALLOT ('NOTICE')

Notice is hereby given that pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021 and Clarification No. 20/2021 dated 8th December 2021 issued by Ministry of Corporate Affairs ('MCA Circulars'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), Secretarial Standard - 2 on General Meetings (the 'SS-2') and other applicable provisions of the acts, rules, regulations, circulars and notifications (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the resolutions appended below are proposed for approval of the Members of the Company through postal ballot by only remote e-voting process ('remote e-voting').

ITEM NO. 1: TO CONSIDER AND APPROVE SAFARI EMPLOYEES STOCK APPRECIATION RIGHTS SCHEME 2022:

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

"RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 of the Securities and Exchange Board of India (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'), Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions 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*) (a) to introduce and implement 'Safari Employees Stock Appreciation Rights Scheme 2022' ('ESAR Scheme'); and (b) to create and grant from time to time, in one or more tranches Employee Stock Appreciation Rights ('ESARs') to or for the benefit of such person(s) who are in permanent employment whether in or outside India, including director(s) of the Company (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), as may be decided under the ESAR Scheme ('Eligible Employee/s').

RESOLVED FURTHER THAT the maximum number of ESARs that may be granted under the ESAR Scheme shall not exceed 5,00,000 (Five Lakh) and the maximum number of equity shares that may be issued towards exercise of ESARs under the ESAR Scheme shall not exceed 1,11,947 (One Lakh Eleven Thousand Nine Hundred Forty Seven) having face value of Rs. 2/- each.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in this regard, the Board be and is hereby authorised:

- to allot equity shares of the Company as may be required under the ESAR Scheme and take necessary steps for listing of the equity shares so allotted on the stock exchanges, where the equity shares of the Company are listed and updating the equity share capital of the Company with the depositories by way of corporate actions;

- to make a fair and reasonable adjustment in the number of ESARs such that total value of ESARs granted to an Eligible Employee remains the same after effecting the corporate action or any change in the corporate structure impacting the share capital of the Company;
- to give effect to any modification, alteration, amendment, suspension, withdrawal or termination to the ESAR Scheme as may be considered appropriate, subject to compliance with the Applicable Laws;
- 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 authorise or give such directions/ instructions to appoint merchant bankers, secretarial auditor, lawyers, consultants, advisors, representatives, registrar, depository, brokers, solicitors and other persons, being incidental to the effective implementation and administration of the ESAR Scheme as also 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.”

ITEM NO. 2: TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK APPRECIATION RIGHTS TO THE EMPLOYEES OF THE SUBSIDIARY(IES) OF THE COMPANY UNDER SAFARI EMPLOYEES STOCK APPRECIATION RIGHTS SCHEME 2022:

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

“RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 of the Securities and Exchange Board of India (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’**), Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions 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 extend the benefits of the **‘Safari Employees Stock Appreciation Rights Scheme 2022’** (**‘ESAR Scheme’**) to or for the benefit of such person(s) who are in permanent employment whether in or outside India, including director(s), of the subsidiary companies of the Company (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), as may be decided under the ESAR Scheme (**‘Eligible Employee/s’**).

RESOLVED FURTHER THAT the maximum number of ESARs that may be granted under the ESAR Scheme shall not exceed 5,00,000 (Five Lakh) and the maximum number of equity shares that may be issued towards exercise of ESARs under the ESAR Scheme shall not exceed 1,11,947 (One Lakh Eleven Thousand Nine Hundred Forty Seven) having face value of Rs. 2/- each.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in this regard, the Board be and is hereby authorised:

- to allot equity shares of the Company as may be required under the ESAR Scheme and take necessary steps for listing of the equity shares so allotted on the stock exchanges, where the equity shares of the Company are listed and updating the Equity Share Capital with the depositories by way of corporate actions;
- to make a fair and reasonable adjustment in the number of ESARs such that total value of ESARs granted to an Eligible Employee remains the same after effecting the corporate action or any change in the corporate structure impacting the share capital of the Company;
- to give effect to any modification, alteration, amendment, suspension, withdrawal or termination to the ESAR Scheme as may be considered appropriate, subject to compliance with the Applicable Laws;

- 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 authorise or give such directions/ instructions to appoint merchant bankers, secretarial auditor, lawyers, consultants, advisors, representatives, registrar, depository, brokers, solicitors and other persons, being incidental to the effective implementation and administration of the ESAR Scheme as also 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.”

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

Date: 8th February 2022

Place: Mumbai

Sd/-
Rameez Shaikh
Company Secretary

NOTES :

1. An Explanatory Statement pursuant to Section 102 of the Act and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**‘SEBI SBEBS Regulations’**) is annexed hereunder and forms part of this Notice.
2. In compliance with the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, the Notice is being sent by only electronic mode to those Members/ Beneficial Owners (‘Member/s’), whose Email IDs are registered with the Company/ Registrar and Transfer Agent/ Depository Participant(s) as on Friday, 4th February 2022 (‘Cut-off Date’). Physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through remote e-voting only.
3. A copy of the Notice is available on the Company's website i.e. www.safaribags.com, websites of Stock Exchanges i.e. BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’) at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depositories Limited (‘NSDL’) i.e. www.evoting.nsdl.com.
4. All documents referred to in the 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.
5. The Board of Directors of the Company has appointed Mr. Ninad Awachat, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
6. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the remote e-voting process will be announced by the Chairman, or any person duly authorised, on or before Wednesday, 16th March 2022. The results will also be displayed on the Company's website i.e. www.safaribags.com, websites of Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL i.e. www.evoting.nsdl.com.
7. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Monday, 14th March 2022, i.e. the last date specified for receipt of votes through the remote e-voting process.
8. Voting through remote e-Voting:

In accordance to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI LODR Regulations as amended from time to time, the Company is providing remote e-voting facility to its Members in respect of the business to be

transacted through postal ballot as stated in the Notice. The Company has engaged the services of NSDL as the Agency to provide the remote e-voting facility.

The remote e-voting period commences on Sunday, 13th February 2022 (9:00 am) and end on Monday, 14th March 2022 (5:00 pm). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Friday, 4th February 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

9. The voting rights of Members shall be in proportion to their equity shares in the paid-up equity share capital of the Company as on the Cut-off Date. Any person who is not a Member as on the Cut-off Date should treat the Notice for information purposes only.

10. Process of Electronic Voting:

The manner of remote e-voting by (i) individual Members holding shares of the Company in demat mode; (ii) Members other than individuals holding shares of the Company in demat mode and Members holding shares in physical mode, is explained in the instructions given herein below:

Step 1: Login Procedure

A. Individual Members holding shares of the Company in demat mode:

In terms of SEBI Circular dated 9th December 2021 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>a) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>b) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>d) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless</p>

voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL	<p>a) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>b) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>d) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Members other than individuals holding shares of the Company in demat mode Members holding shares in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Procedure for casting vote

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle.
2. Select 'EVEN' of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ninadawchat@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of queries related to remote e-voting, you may refer to Frequently Asked Questions ('FAQs') and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com or contact Mr. Anubhav Saxena at Address: 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 or Email: evoting@nsdl.co.in or toll free number 1800 1020 990, 1800 2244 30 or (022) 2499 4545.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@adroitcorporate.com and/or investor@safari.in.
2. In case shares are held in demat mode, Members are requested to register/update the e-mail address with the concerned Depository Participant. Alternatively, Members may intimate the e-mail address along with their DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@adroitcorporate.com and/or investor@safari.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 6 OF THE SEBI SBESE REGULATIONS:

ITEM NO. 1 AND 2:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. The Company believes that equity based compensation scheme are an effective tool to reward the talents working with the Company and its subsidiaries.

The Company currently runs a stock option scheme called 'Safari Employee Stock Option Scheme 2016' ('ESOP 2016') as a retention tool and to promote a culture of ownership among employees. ESOP 2016 was approved in 2016 and authorises the Board to grant stock options, which, upon vesting, are exercisable at the option of the employee.

In order to align employee rewards with the Company's long-term growth and shareholder value creation, the Nomination, Remuneration and Compensation Committee ('NRC Committee') and the Board of Directors of the Company at their respective meetings held on 8th February 2022 proposed to introduce an employee stock appreciation rights ('ESARs') scheme namely 'Safari Employees Stock Appreciation Rights Scheme 2022' ('ESAR Scheme'). This ESAR Scheme covers eligible employees of the Company and of its subsidiaries ('Eligible Employee/s'). Under the ESAR Scheme, the Company shall grant ESARs to Eligible Employees of the Company and its subsidiaries.

The requisite disclosures w.r.t. the ESAR Scheme, as required under the SEBI SBEBSE Regulations and the Companies (Share Capital and Debentures) Rules, 2014, are set out as below:

1. Brief Description of the ESAR Scheme:

Under the ESAR Scheme, the Company shall grant ESARs to Eligible Employees on such terms and conditions as may be decided by the NRC Committee in accordance with the provisions of the ESAR Scheme. The number and price of ESARs to be granted to each eligible employee shall be determined by the NRC Committee.

Each vested ESAR, upon exercise, shall entitle the ESAR grantee to receive appreciation in ESARs and such appreciation shall be settled in equity shares of the Company and/or in cash in accordance with the ESAR Scheme. Fractional shares, if any, shall be settled in cash, taking into consideration the market price.

2. Total number of ESARs to be granted/ equity shares to be issued:

The total number of ESARs that may be granted under the ESAR Scheme shall not exceed 5,00,000 (Five Lakh) ('ESAR Pool').

The total number of equity shares that may be issued towards exercise of ESARs under the ESAR Scheme shall not exceed 1,11,947 (One Lakh Eleven Thousand Nine Hundred Forty Seven) having face value of Rs. 2/- each ('Share Pool') equivalent to 0.5% of issued capital.

Further, SEBI SBEBSE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted / to be granted. In this regard, the NRC Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the ESAR Scheme remain the same after any such corporate action. Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of 1,11,947 (One Lakh Eleven Thousand Nine Hundred Forty Seven) equity shares, shall be deemed to be increased to the extent of such additional ESARs issued.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESAR Scheme:

Following class of employees are entitled to participate and be beneficiaries in ESAR Scheme:

- a. permanent employees of the Company and of its subsidiary working in India or out of India;
- b. a director of the Company and of its subsidiaries, whether a whole time director or not but excluding an Independent director.

Following class of employees are not entitled to participate and be beneficiaries in ESAR Scheme:

- a. an employee who is a promoter or belongs to the promoter group;
- b. independent director of the Company or of its subsidiaries;
- c. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

4. Requirements of vesting, period of vesting and maximum period within which the ESARs shall be vested:

All the ESARs granted on any date shall vest not earlier than minimum of One (1) year and not later than a maximum of Six (6) years from the date of grant of ESARs. The NRC Committee may apply different vesting criteria for Eligible Employee / sets of Eligible Employees including accelerated vesting subject to satisfaction of minimum vesting period. The specific vesting schedule and vesting criteria would be stated in the grant letters provided to the ESAR grantee at the time of grant.

5. ESAR price or pricing formula:

The ESAR price per ESAR shall be maximum upto 40% discount on the market price per share as on the date of grant of such ESAR, as may be determined by the NRC Committee from time to time.

6. Exercise period and the process of Exercise:

The exercise period would commence from the date of vesting and will expire on completion One (1) year from the date of respective vesting or such other shorter period as may be decided by the NRC Committee from time to time.

The vested ESARs shall be exercisable by the ESAR grantees by a written application to the Company or by any other means as decided by the NRC Committee, expressing his/ her desire to exercise such ESARs, for the issuance of equity shares and/or payment of cash against the ESARs vested, subject to compliance of other requisite conditions of Exercise.

The ESARs shall lapse if not exercised within the specified exercise period.

7. Appraisal process for determining the eligibility of employees under ESAR Scheme:

The appraisal process for determining Eligible Employees will be based on designation, period of service, employee retention, performance linked parameters such as work performance, contribution towards strategic growth, succession and such other criteria as may be determined by the NRC Committee at its sole discretion, from time to time.

8. Maximum number of ESARs to be issued per employee and in aggregate:

The maximum number of ESARs that may be granted to any specific employee of the Company under the ESAR Scheme shall be less than 1% of the Issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant of such ESARs.

The total number of ESARs to be granted under the ESAR Scheme in aggregate shall not exceed the ESAR Pool as stated in point (2) above.

9. Maximum quantum of benefits to be provided per employee under the ESAR Scheme:

Apart from grant of ESARs as stated herein above no monetary benefits are contemplated under the ESAR Scheme.

10. Route of ESAR Scheme or whether the ESAR Scheme is to be implemented and administered directly by the Company or through a trust:

The ESAR Scheme shall be implemented and administered directly by the Company as per the provisions of the SEBI SBEBSE Regulations and other Applicable Laws.

11. Source of acquisition of shares under ESAR Scheme or whether the ESAR Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESAR Scheme contemplates issue of new fresh/ primary shares by the Company and/or to be settled by way of cash at the discretion of the NRC Committee.

12. The amount of loan to be provided for implementation of the ESAR Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.

Not applicable.

13. Maximum percentage of secondary acquisition that can be made by the Trust for the purchase of the ESAR Scheme

Not applicable.

14. Accounting and Disclosure Policies:

The Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 14 and 15 of the SEBI SBEBSE Regulations.

15. Method of ESARs Valuation:

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the ESARs granted as prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

16. Lock-in period:

The equity shares arising out of exercise of vested ESARs would not be subject to any lock-in period after allotment except such restrictions as prescribed under the Applicable Laws specifically in connection with or after listing of such equity shares.

17. The conditions under which ESARs vested in employees may lapse:

In case vested ESARs are not exercised within the prescribed exercise period, in such cases vested ESARs shall lapse.

18. Terms & conditions for buyback, if any, of specified securities/ESARs covered granted under the ESAR Scheme:

This is not contemplated under the ESAR Scheme.

Pursuant to Regulation 6 of the SEBI SBEBSE Regulations and Section 62(1)(b) of the Act and read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Board recommends the resolution set out in Item No. 1 and 2 for approval of the Members of the Company as Special Resolutions.

The ESAR Scheme will be available for inspection on the Company's website at www.safaribags.com. Any Member who may desire to inspect may write from their registered email ID along with their respective Client ID and DP ID/Folio No. to the Company on investor@safari.in.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise in the resolutions, except to the extent of their entitlements, if any, under the ESAR Scheme.

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

Date: 8th February 2022
Place: Mumbai

Sd/-
Rameez Shaikh
Company Secretary