

Date: 10th November 2021

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: 523025

Scrip Code: SAFARI

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

Dear Sir/ Madam,

In furtherance to our disclosure letter dated 30th October 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that the Company has incorporated a Wholly Owned Subsidiary named "Safari Manufacturing Limited" on 9th November 2021.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached herewith as Annexure I and II.

The aforesaid information is also being made available on the Company's website i.e. www.safaribags.com.

Kindly take the same on record

Thanking you,

For **Safari Industries (India) Limited**



Rameez Shaikh
Company Secretary



Enclosure:-As above.

Annexure-I
Details of wholly owned subsidiary incorporated

Sr.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	Safari Manufacturing Limited is incorporated as a wholly owned subsidiary of Safari Industries (India) Limited (<i>'the Company'</i>) on 9 th November 2021. Authorized Capital: Rs. 20 Crore Size/Turnover : Not applicable (yet to commence business operations)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Safari Manufacturing Limited is promoted by the Company and being a Wholly Owned Subsidiary, it is a related party of the Company. The promoter / promoter group are not interested in the transaction.
3	Industry to which the entity being acquired belongs	Manufacturing and marketing of luggage, backpack and other travel accessories.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Wholly Owned Subsidiary is incorporated to carry on the business as manufacturers and marketer of luggage, backpack and other travel accessories.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	Not applicable
7	Nature of consideration – whether cash consideration or share swap and details of the same	100% subscription to the share capital in cash.
8	Cost of acquisition or the price at which the shares are acquired	The Company, along with its nominees has subscribed to 50,00,000 Equity Shares of Rs.10/- each amounting to Rs.5,00,00,000/- and 1,50,00,000 Redeemable Preference Shares of Rs.10/-each amounting to Rs.15,00,00,000/-.
9	Percentage of shareholding / control acquired and/ or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Products/line: Manufacturing and marketing of luggage, backpack and other travel accessories. Date of incorporation: 9 th November 2021 History / Turnover : Not applicable. Safari Manufacturing Limited is incorporated in India and is yet to commence its business operations.



Annexure-II
Details of Loans & Guarantees provided to Wholly Owned Subsidiary

Sr.	Particulars	Description
1	Name of the party for which such guarantees or indemnity or surety was given	Safari Manufacturing Limited
2	Whether the promoter / promoter group / group Companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Safari Manufacturing Limited is promoted by Safari Industries (India) Limited (<i>'the Company'</i>) and being a Wholly Owned Subsidiary, it is a related party of the Company. The promoter / promoter group are not interested in the transaction.
3	Brief details of such guarantee or indemnity or becoming surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Board of Directors of the Company vide their meeting held on 30 th October 2021 had approved for providing of guarantee(s) /security(ies) in respect of any term loan(s) or working capital loan(s) to be taken by the wholly owned subsidiary for an amount not exceeding Rs. 60,00,00,000/- (Rupees Sixty Crore only), if required.
4	Impact of such guarantee of indemnity or surety on listed entity	Not applicable. Since the Company will not have any impact until the Guarantee is crystallized.

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