

10th May 2022

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 2022.

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 2022.

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 2022

I Ninad Awachat, Practising Company Secretary have examined:

- a) all the documents and records made available to me and explanation provided by Safari Industries (India) Limited (“the listed entity”) (“Company”);
- b) the filings/ submissions made by the listed entity to the stock exchange;
- c) website of the listed entity.

for the year ended 31st March 2022 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, Circulars, Guidelines issued thereunder; and
- b) 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:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011;;
- e) 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:

- a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder.
- 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) There were no 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.

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ remarks of the Practicing Company Secretary in the previous report.	Observations made in the secretarial compliance report for the year ended 31 st March 2021.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Violation of 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. The National Stock Exchange of India Limited had initiated action against the Company.	Refer note below	The Company has paid the fine of Rs.10,000/- (exclusive of GST) to comply with Stock Exchange notice requirement.	Actions initiated by the Company are in compliance with SEBI (LODR) Regulations, 2015. Payments towards said fine are successfully paid to National Stock Exchange of India Limited.
2	Violation of 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. The BSE Limited had	Refer Note Below	The Company has paid the fine of Rs.10,000/- (exclusive of GST) to comply with Stock Exchange notice requirement.	Actions initiated by the Company are in compliance with SEBI (LODR) Regulations, 2015. Payments towards said fine are successfully paid to BSE Limited. The Company had filed application for waiver of fine to BSE Limited and the same has been waived off vide BSE's E-mail



	initiated action against the Company.			dated 24 th June 2021. Considering the waiver granted by BSE Limited, the said action of the Company is considered as good and in compliance with the Regulation 29 (2) of SEBI (LODR) Regulations, 2015.
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Note: Observations made in the secretarial compliance report for the year ended 31st March 2021 as mentioned below :

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.



NINAD AWACHAT & ASSOCIATES
Company Secretaries

- 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 as on 13th May 2021, 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.

For Ninad Awachat & Associates
Company Secretaries



Ninad Awachat
Proprietor
Membership No: 26995
C.P No : 9668
Date: 9th May 2022
Place: Mumbai
UDIN: A026995D000291921