



26th May 2023

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 2023.

Dear Sir/Madam,

Enclosed herewith is the Annual Secretarial Compliance Report issued by M/s. Ninad Awachat & Associates, Company Secretaries, for the financial year ended 31st March 2023.

Kindly take the same on record.

Thanking you.

For **SAFARI INDUSTRIES (INDIA) LIMITED**

Rameez Shaikh
Company Secretary

Encl: As above.



NINAD AWACHAT & ASSOCIATES
Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT

SECRETARIAL COMPLIANCE REPORT OF SAFARI INDUSTRIES (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2023.

I, Ninad Awachat, Practising Company Secretary have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Safari Industries (India) Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at 302 - 303, A Wing, The Qube, CTS No. 1498, A/2, M.V. Road, Marol, Andheri (E), Mumbai – 400059. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Ninad Awachat, Practising Company Secretary have examined:

- a) all the documents and records made available to me and explanation provided by the listed entity;
- b) the filings/ submissions made by the listed entity to the stock exchanges;
- c) website of the listed entity;
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

for the financial year ended 31st March 2023 (“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”);



NINAD AWACHAT & ASSOCIATES
Company Secretaries

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (“LODR”)
- 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, 2021;
- e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/guidelines issued thereunder.

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 except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 19(2) of SEBI (Listing Obligations and Disclosure Requirements)	SEBI (Listing Obligations and Disclosure Requirement	NRC Committee not constituted in accordance with SEBI	BSE Limited and National Stock Exchange of India Limited	Fine	As per SEBI (LODR) Amendment, 2021 w.e.f. 1 st January 2022, the NRC Committee shall	Rs. 1,18,000/- + GST each stock exchange	The Company paid fine of Rs. 1,18,000/- + GST each to BSE Limited and National Stock	The Company has ratified the non-compliance w.e.f. 1 st March 2022. Hence, there was a	-



NINAD AWACHAT & ASSOCIATES
Company Secretaries

Regulations, 2015.	s) (Third Amendment) Regulations, 2021.	(Listing Obligations and Disclosure Requirement s) (Third Amendment) Regulations, 2021.			consist of 2/3rd Independent Director. The Company had 3/5 th Independent Director.		Exchange of India Limited and reconstituted NRC Committee w.e.f 1 st March 2022 in accordance with SEBI (LODR) Regulations, 2015.	delay of 59 days.	
--------------------	---	---	--	--	--	--	--	-------------------	--

- b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not applicable
- c) Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations: Not applicable

II. During the year under review, the new Statutory Auditors were appointed on account completion of tenure of erstwhile Statutory Auditors. Hence, disclosures related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 is not applicable.

III. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-



NINAD AWACHAT & ASSOCIATES
Company Secretaries

2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity; All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	<p>Yes</p> <p>Yes</p>	-
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website; Timely dissemination of the documents/ information under a separate section on the website; Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	-
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by listed entity.	<p>Yes</p>	-
5	<u>Details related to subsidiaries of listed entity have been examined w.r.t.:</u> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries. 	<p>Yes</p> <p>Yes</p>	The Company has two wholly owned subsidiaries. The said Subsidiaries does not fall within the purview of definition of “Material Subsidiary” as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



NINAD AWACHAT & ASSOCIATES
Company Secretaries

6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes NA	The listed entity has obtained prior approval of Audit Committee for all related party transactions.
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-



NINAD AWACHAT & ASSOCIATES
Company Secretaries

10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except against the listed entity by the Stock Exchanges for violation as mentioned in the corresponding remark column.	No	As per SEBI (LODR) Amendment, 2021 w.e.f. 1 st January 2022, the NRC Committee shall consist of 2/3rd Independent Director. The Company had 3/5 th Independent Director which was later ratified w.e.f. 1 st March 2022. Hence, there was a delay of 59 days. The Company paid fine of Rs. 1,18,000/- + GST each to BSE Limited and National Stock Exchange of India Limited and reconstituted NRC Committee w.e.f. 1 st March 2022 in accordance with SEBI (LODR) Regulations, 2015.
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-



NINAD AWACHAT & ASSOCIATES
Company Secretaries

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Ninad Awachat & Associates
Company Secretaries



Ninad Awachat
Proprietor

Membership No: 26995
C.P No : 9668
Date: 25th May 2023
Place: Mumbai
UDIN: A026995E000382240
PR No.: 3482/2023