



Date: 15th January 2024

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

Sub: Intimation under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30A of the Listing Regulations read with Clause 5A of Para A of Schedule III and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 and in continuation to our disclosure letter dated 14th August 2023, enclosed are the details of waiver of Article 9.1.2 pertaining to maintenance of minimum shareholding by the Promoter, of the Subscription Agreement dated 22nd September 2017 entered between the Company, its Promoter, Promoter Group, Malabar India Fund Limited and Malabar Value Fund as Annexure I.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For Safari Industries (India) Limited

Rameez Shaikh
Company Secretary

Encl: Annexure I

Annexure I

Sr. No.	Headings	Details
l)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s)	
i	Name of parties to the agreement;	<ol style="list-style-type: none"> Safari Industries (India) Limited (“Company”) Malabar India Fund Limited (“Malabar”) Malabar Value Fund (“ex-shareholder”) Mr. Sudhir Jatia and Safari Investment Private Limited (converted to Safari Commercial LLP) together as (“Promoters”)
b)	Nature of the agreement	Subscription Agreement
d)	Date of execution of the agreement	Waiver Letter dated 11 th January 2024 received on 13 th January 2024
e)	Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	<p>Pursuant to proposed fund raise approved by the Board of Directors the Promoter has received the waiver for compliance with Article 9.1.2 of the Subscription Agreement as per the details given below:</p> <p><i>As long as Malabar holds atleast 4% of the total share capital of the Company, the Promoters shall not, without written approval of Malabar, sell, transfer, pledge, hypothecate or create any lien or encumbrance on 40% (earlier 45%) of the total equity share capital of the Company held by the Promoters.</i></p>
f)	Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable

For **Safari Industries (India) Limited**

Rameez Shaikh
Company Secretary