

INVESTCORP

Investcorp India Asset Managers Private Limited
CIN: U67100MH2018FTC315422

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Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Safari Industries (India) Limited (“ Company ”)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Investcorp Private Equity Fund II (“ Acquirer ”)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights	NIL	NIL	NIL
(b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
(c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
(d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
(e) Total (a+b+c+d)	NIL	NIL	NIL
Details of acquisition			
(a) Shares carrying voting rights acquired	NIL	NIL	NIL
(b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
(c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares	13,15,790 unsecured compulsorily convertible debentures (“ CCDs ”)	5.88%	5.55%

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carrying voting rights in the TC (specify holding in each category) acquired			
(d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
(e) Total (a+b+c+/-d)	13,15,790 CCDs	5.88%	5.55%
After the acquisition, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights	NIL	NIL	NIL
(b) VRs otherwise than by equity shares	NIL	NIL	NIL
(c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	13,15,790 CCDs	5.88%	5.55%
(d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
(e) Total (a+b+c+d)	13,15,790 CCDs	5.88%	5.55%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Preferential Allotment		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	1. The 13,15,790 CCDs, each having a face value of INR 570/-, will be compulsorily converted into 13,15,790 fully paid-up Equity Shares of the face value of INR 2/- each of the Company ("Equity Shares"), at a conversion price of INR 570/- per Equity Share (including a premium of INR 568/- per Equity Share) for an aggregate amount of INR 75,00,00,300/-. The Equity Shares to be allotted on conversion of the CCDs, will be in dematerialized form and will be listed subject to the receipt of necessary regulatory permissions and approvals and shall rank pari-passu with the then existing fully paid up Equity Shares of the Company with respect to dividends and voting rights. 2. The CCDs shall carry coupon rate of 6% per annum, payable quarterly, calculated on the face value of the CCDs, commencing from the date of its allotment and until the date of its conversion into the Equity Shares. 3. In accordance with the provisions of Security Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and the terms of CCDs, the tenure of the CCDs shall not		

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	exceed 18 months from the date of their allotment. The CCDs shall be convertible at any time, at the discretion of the Acquirer, on or before the date falling within 18 months from the date of allotment of CCDs. The CCDs shall be converted into Equity Shares of the Company on the date falling 1 Business Day prior to the expiry of 18 months from the allotment date of CCDs, if the Acquirer does not exercise the right to convert prior to such date.
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	25 March 2021
Equity share capital / total voting capital of the TC before the said acquisition	INR 4,47,73,000 divided in 2,23,86,500 equity shares of INR 2/- each, fully paid up.
Equity share capital/ total voting capital of the TC after the said acquisition	INR 4,47,73,000 divided in 2,23,86,500 equity shares of INR 2/- each, fully paid up.
Total diluted share/voting capital of the TC after the said acquisition	INR 4,74,04,580 paid up capital divided into 2,37,02,290 equity shares of INR 2/- each, fully paid up ^(#)

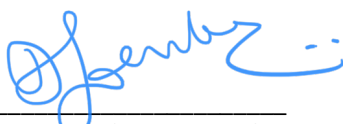
Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) Pursuant to the CCDs being compulsorily converted into fully paid up equity shares of face value of INR 2/- each of the Company, at a conversion price of INR 570/- per equity share (including a premium of INR 568/- per equity share.

For **Investcorp Private Equity Fund II**



Name: Anshuman Goenka

Designation: Authorised Signatory

Place: Mumbai

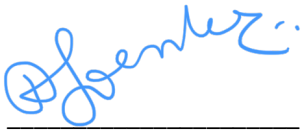
Date: 26th March 2021

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Note:

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

For **Investcorp Private Equity Fund II**



Name: Anshuman Goenka

Designation: Authorised Signatory

Place: Mumbai

Date: 26th March, 2021
