

1<sup>st</sup> August 2025

To,

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, Block G, Bandra Kurla  
Complex, Bandra (East), Mumbai - 400051

**Scrip Code: 523025**

**Scrip Symbol: SAFARI**

**Subject: Outcome of the Board Meeting held on 1<sup>st</sup> August 2025**

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. on Friday, 1<sup>st</sup> August 2025 inter alia, have considered and approved the following:

**1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2025:**

The Board of Directors have considered and approved Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter ended 30<sup>th</sup> June 2025 (enclosed herewith).

The results are being uploaded on the Company's website at [www.safaribags.com](http://www.safaribags.com) and will be published in the newspapers as per the requirements of the Listing Regulations.

**2. Appointment of Ms. Manjaree Chowdhary (DIN: 03402143) as an Additional Director in the capacity of Non-Executive, Independent Director of the Company:**

Pursuant to the provisions of Listing Regulations and the Companies Act, 2013 and based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board has appointed Ms. Manjaree Chowdhary (DIN: 03402143) as an Additional Director in the capacity of Non-Executive, Independent Director, subject to the approval of Members with effect from 2<sup>nd</sup> August 2025.

Disclosures required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 ("SEBI Master Circular") is provided as under:

Particulars	Ms. Manjaree Chowdhary
Reason for Change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise	Appointment as an Additional Director in the capacity of Non-Executive, Independent Director.



Date of appointment /re-appointment/ <del>cessation</del> (as applicable) & term of appointment/re-appointment	Ms. Manjaree Chowdhary has been appointed as an Additional Director in the capacity of Non-Executive, Independent Director of the Company.  Subject to approval of Members, she is appointed for a period of 5 (five) consecutive years with effect from 2 <sup>nd</sup> August 2025 to 1 <sup>st</sup> August 2030.
Brief profile	Ms. Manjaree Chowdhary is a Felix Scholar and has a Master's in Law from the University of London with distinction.  She is an experienced General Counsel with over 28 years of successful history of working across South Asia, US, ANZ, and Japan in diverse industries like Industrial, Manufacturing, Auto, Healthcare, Power and Services. Skilled in strategic advisory, board and listed entity management, regulatory and public policy, enterprise risk, compliance management, complex commercial transactions and structuring and dispute resolution. She brings a global and innovative mindset with strong local execution to help grow businesses in challenging regulatory and business environment.  Ms. Chowdhary is currently Senior Executive Officer and General Counsel of Maruti Suzuki India Limited.
Disclosure of relationship between Directors	Ms. Manjaree Chowdhary is not inter-se related to any Director of the Company.

Please note that with reference to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated 20<sup>th</sup> June 2018, Ms. Manjaree Chowdhary is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

**3. Completion of tenure of Mrs. Vijaya Sampath (DIN: 00641110) as an Independent Director of the Company:**

Mrs. Vijaya Sampath (DIN: 00641110) was re-appointed by the Members of the Company as an Independent Director of the Company for a period of five years with effect from 5<sup>th</sup> August 2020 to 4<sup>th</sup> August 2025. Her tenure will be completed on 4<sup>th</sup> August 2025 and subsequent to such completion of tenure, she will cease to be the Director of the Company.

Disclosure required under Regulation 30 of the Listing Regulations read with SEBI Master Circular is provided as under:

Particulars	Mrs. Vijaya Sampath
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Completion of tenure



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Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	With effect from 5 <sup>th</sup> August 2025
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**4. Subscription to the share capital of Safari Manufacturing Limited, wholly owned subsidiary of the Company:**

The Board has approved to subscribe to the share capital of Safari Manufacturing Limited wholly owned subsidiary for an amount upto Rs. 25 Crore.

Disclosure required under Regulation 30 of the Listing Regulations read with SEBI Master Circular is provided as under:

Particulars	Description
Name of the target entity, details in brief such as size, turnover, etc.	Safari Manufacturing Limited (“SML”), a wholly owned subsidiary of Safari Industries (India) Limited (“the Company”).  <b>Turnover:</b> For FY2024-25: Rs. 481.03 Crore
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”	SML 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.
Industry to which the entity being acquired belongs	Manufacturing and marketing of luggage, backpacks and other travel accessories.
Objects and impact 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)	To fund the capital expenditure incurred/ proposed to be incurred.
Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
Indicative time period for completion of the acquisition	The share will be subscribed on or before 31 <sup>st</sup> December 2025, in one or more tranches.
Consideration - whether cash consideration or share swap or any other form and details of the same	100% subscription to the share capital in cash.



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Cost of acquisition and/or the price at which the shares are acquired	An amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) consisting of 2,50,00,000 6.50% Redeemable Preference Shares having Face Value of Rs. 10 each.
Percentage of shareholding / control acquired and/or number of shares acquired	100%
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)	<p><b>Products/ line:</b> Manufacturing and distribution of luggage, backpack and other travel accessories.</p> <p><b>Date of incorporation:</b> 9<sup>th</sup> November 2021</p> <p><b>History/ Turnover:</b></p> <p>FY22-23: Rs.116.44 Crore  FY23-24: Rs. 322.00 Crore  FY24-25: Rs. 481.03 Crore</p> <p><b>Country of presence:</b> India</p>

## 5. Re-constitution of the Committees of the Board:

On account of upcoming completion of tenure of Mrs. Vijaya Sampath, it is proposed to reconstitute the Committees of the Board in the following manner with effect from 2<sup>nd</sup> August 2025:

### a) Audit Committee:

Sr.	Name	Designation
1	Mr. Aseem Dhru	Chairman
2	Mr. Sumeet Nagar	Member
3	Mr. Sridhar Balakrishnan	Member
4	Ms. Manjaree Chowdhary	Member

### b) Nomination, Remuneration and Compensation Committee:

Sr.	Name	Designation
1	Mr. Sanjiv Kakkar	Chairman
2	Mr. Rahul Kanodia	Member
3	Mr. Piyush Goenka	Member
4	Mr. Sridhar Balakrishnan	Member



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c) **Corporate Social Responsibility Committee:**

Sr.	Name	Designation
1	Mr. Sudhir Jatia	Chairman
2	Mr. Piyush Goenka	Member
3	Mr. Sridhar Balakrishnan	Member
4	Ms. Manjaree Chowdhary	Member

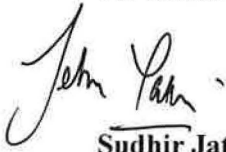
6. **Notice of Postal Ballot:**

The Board has approved Postal Ballot Notice (“Notice”) with respect to appointment of Ms. Manjaree Chowdhary as Non-Executive Independent Director. The Notice shall be circulated to the Members within the prescribed timelines and the same will be disclosed to the Stock Exchanges on the date of dispatch.

This disclosure along with all the annexures are being uploaded on the Company’s website at [www.safaribags.com](http://www.safaribags.com).

The Meeting of the Board of Directors of the Company commenced at 12:45 pm (IST) and concluded at 2:15 pm (IST).

For **Safari Industries (India) Limited**



**Sudhir Jatia**

Chairman & Managing Director

DIN: 00031969



Encl: As above

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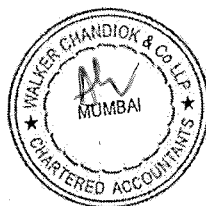
Walker ChandioK & Co LLP

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Safari Industries (India) Limited (the 'Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Walker ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm's Registration No.: 004076N/N500013

  
Ashish Gupta  
Partner  
Membership No.: 504662

UDIN: 25504662BMOOGV3732

Place: Hyderabad  
Date: 01 August 2025

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Walker ChandioK & Co LLP

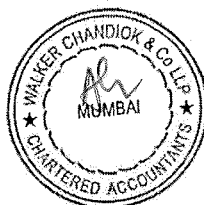
16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Safari Industries (India) Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Safari Industries (India) Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



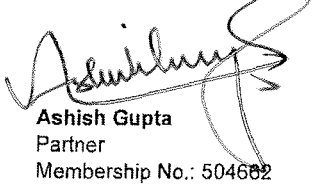
**Walker Chandiook & Co LLP**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Ashish Gupta**  
Partner  
Membership No.: 504662

UDIN: 25504662BMOOGW5096

Place: Hyderabad  
Date: 01 August 2025

## Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Safari Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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### Annexure 1

#### List of subsidiaries included in the Statement

1. Safari Manufacturing Limited
2. Safari Lifestyles Limited

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