



Date: 8th November 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 Symbol: SAFARI

Subject: Monitoring Agency Report for the quarter ended 30th September 2024

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is Monitoring Agency Report for the quarter ended 30th September 2024, issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through preferential issue.

The aforesaid Report has been considered by the Audit Committee and Board of Directors in their respective Meetings held on 8th November 2024.

Further, please note that there has been no deviation in the utilisation of proceeds of the funds raised through preferential issue.

This disclosure is being uploaded on the Company's website at www.safaribags.com.

We request you to take the same on your record.

For **Safari Industries (India) Limited**

Rameez Shaikh

Company Secretary

Encl: As above

Monitoring Agency Report
for
Safari Industries (India) Limited
for the quarter ended
September 30, 2024

CRL/MAR/GDS18620/2024-25/1186

November 08, 2024

To

Safari Industries (India) Ltd.

302-303, A Wing, The Qube,

CTS No.1498, A/2, Marol,

Andheri East, Mumbai 400 059;

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue of Safari Industries (India) Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated February 27, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Safari Industries (India) Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Safari Industries (India) Limited
Names of the promoter: Mr. Sudhir Mohanlal Jatia
Industry/sector to which it belongs: Manufacture & trading of Luggage & travel accessories

2) Issue Details

Issue Period: February 28, 2024 to March 04, 2024
Type of issue (public/rights): Preferential Issue
Type of specified securities: Equity Shares
Grading, if any: NA
Issue size: Issue proceeds of Rs 228.96 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Letter of Offer, Bank Statements	No Comments	No Comments

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Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer reviewed independent chartered accountant certificate ^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 15, 2024, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Financing of capital expenditure of the Company and its subsidiary/ies by way of investment, for setting up of integrated greenfield manufacturing facility and capacity expansion	Management undertaking, Peer reviewed independent chartered accountant certificate ^, Final offer document	75.00	NA	No revision	Not Applicable		
2	Funding of working capital requirements of the Company		100.00	NA	No revision	Not Applicable		
3	General Corporate Purposes #		53.96	NA	No revision	Not Applicable		
Total		-	228.96	-	-	-	-	-

^Certificate dated October 15, 2024, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Peer-reviewed Independent Chartered Accountant.

#The amount utilised/allotted for general corporate purposes does not exceed 25% of the Issue Proceeds (which is Rs.57.24 crore) from the Issue.

Ratings

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Financing of capital expenditure of the Company and its subsidiary/ies by way of investment, for setting up of integrated greenfield manufacturing facility and capacity expansion	Management undertaking, Peer reviewed independent chartered accountant certificate [^] , Letter of offer, Bank Statements	75.00	27.09	36.32	63.41	11.59	Utilised as an investment in subsidiary, Safari Manufacturing Ltd. (SML)	Will be utilised in the due course as per the offer Document	
2	Funding of working capital requirements of the Company		100.00	100.00	-	100.00	-	No comments	No Comments	
3	General Cost Purposes		53.96	18.43	31.82	50.25	3.71	No comments	Will be utilised in the due course as per the offer Document	
	Total		228.96	145.52	68.14	213.66	15.30	-	-	-

[^]Certificate dated October 15, 2024, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Peer-reviewed Independent Chartered Accountant.

Note- All figures in the above table are rounded off to nearest two decimal places

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in crore)	Maturity date	Earnings as on September 30, 2024 (in crore)	Return on Investment (%)	Market value as at the end of quarter (in crore)
1	Investment in Mutual Funds - HDFC	2.99	-	0.10	-	3.08
2	Investment in Mutual Funds - Axis	7.71	-	0.15	-	7.86
3	Balance in MA account of the Subsidiary Company, SML, maintained with Axis bank (Acct. No. 924020015464940) *	0.72	-	-	-	0.72
4	Balance in MA account of the SIL, maintained with HDFC bank (Acct. No. 57500001436362) *	3.87	-	-	-	3.87
Total		15.30		0.25		15.55

^On the basis of management undertaking and Certificate dated October 15, 2024, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Peer-reviewed Independent Chartered Accountant.

*All amounts mentioned are excluding gains realized from Mutual Funds.

Note- All figures in the above table are rounded off to nearest two decimal places

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^On the basis of management undertaking and Certificate dated October 15, 2024 issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Peer-reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose[^] amount in the offer document:

S. No.	Item heads	Amount for the Quarter ended September 30, 2024(Rs in crore)	Remarks
1	Branding & marketing expenses	18.55	Utilization of GPC as per the mentioned purposes approved by the Board of Directors vide resolution dated 14 th May 2024
2	Rent (including CAM charges)	11.51	
3	General capital expenditure	1.76	
	Total	31.82	

[^]On the basis of management undertaking and Certificate dated October 15, 2024, issued by M/s Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

- This Report is prepared by CRISIL Ratings Limited (*hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"*). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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