



19<sup>th</sup> May 2026

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 19<sup>th</sup> May 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that the Board of Directors of the Company at its Meeting held today i.e. on Tuesday, 19<sup>th</sup> May 2026 inter alia, have considered, approved and took a note of the following:

**1. Re-appointment of Mr. Sridhar Balakrishnan (DIN: 08699523) as Non-Executive Independent Director:**

The existing term of Mr. Sridhar Balakrishnan will expire on 9<sup>th</sup> August 2026. Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board has approved his re-appointment as Non-Executive, Independent Director for a second term of 5 years, i.e. from 10<sup>th</sup> August 2026 to 9<sup>th</sup> August 2031, subject to approval of the Members of the Company.

Disclosure required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026 (“SEBI Master Circular”) is as under:

Particulars	Details
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment as Non-Executive, Independent Director.
Date of <del>appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;</del>	Date of re-appointment: 10 <sup>th</sup> August 2026 (subject to approval of Members of the Company). Term: 5 years i.e. from 10 <sup>th</sup> August 2026 to 9 <sup>th</sup> August 2031
Brief profile (in case of appointment)	Mr. Sridhar Balakrishnan holds Post Graduate Diploma in Business Management degree from XLRI, Jamshedpur and a Bachelor’s in Technology (Electronics) from Indian Institute of

	<p>Technology, (BHU).</p> <p>He is the Chief Executive Officer of Duroflex Limited. Prior to joining Duroflex Limited, he was associated with ACC Limited as Managing Director. He has diverse experience of working across the construction products industry, media and FMCG at the leadership level. During the course of his career, he had the opportunity to lead multiple functions in India and international geographies. He has spent the majority of his career in the FMCG industry in different roles handling sales, business finance and supply chain for India to managing P&amp;L across South Asia, Middle East and Africa.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sridhar Balakrishnan is not inter-se related to any Director of the Company.
Confirmation in compliance with SEBI Letter dated 14 <sup>th</sup> June 2018 read along with Exchange Circular dated 20 <sup>th</sup> June 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	Mr. Sridhar Balakrishnan is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

**2. Re-appointment of Mr. Aseem Dhru (DIN: 01761455) as Non-Executive Independent Director:**

The existing term of Mr. Aseem Dhru will expire on 31<sup>st</sup> October 2026. Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board has approved his re-appointment as Non-Executive, Independent Director for a second term of 5 years, i.e. from 1<sup>st</sup> November 2026 to 31<sup>st</sup> October 2031, subject to approval of the Members of the Company.

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

Particulars	Details
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment as Non-Executive, Independent Director.
Date of <del>appointment/</del> re-appointment/	Date of re-appointment: 1 <sup>st</sup> November 2026

cessation (as applicable) and term of appointment/ re-appointment;	(subject to approval of Members of the Company).  Term: 5 years i.e. from 1 <sup>st</sup> November 2026 to 31 <sup>st</sup> October 2031
Brief profile (in case of appointment)	Mr. Aseem Dhru holds a bachelor's degree in commerce from Gujarat University. He is a member of the Institute of Chartered Accountants of India (ICAI) and has been certified by the Institute of Cost and Works Accountants of India (ICWA).  He is the Managing Director and Chief Executive Officer of SBFC Finance Limited. He has more than 28 years of experience in the banking industry and has been associated with SBFC Finance Limited since 28 <sup>th</sup> September 2017. Prior to joining SBFC Finance Limited, he was associated with HDFC Bank Limited as a group head – business banking working capital and retail agri business, HDFC Securities Limited as Managing Director and Chief Executive Officer and was a Director on the board of HDB Financial Services Limited.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Aseem Dhru is not inter-se related to any Director of the Company.
Confirmation in compliance with SEBI Letter dated 14 <sup>th</sup> June 2018 read along with Exchange Circular dated 20 <sup>th</sup> June 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	Mr. Aseem Dhru is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

### 3. **Resignation of Mr. Rahul Kanodia (DIN 00075801) from the position of Non-Executive Independent Director of the Company:**

Mr. Rahul Kanodia (DIN 00075801) has indicated his resignation from the position of Non – Executive Independent Director of the Company with effect from 20<sup>th</sup> May 2026 due to reasons specified in the enclosed resignation letter dated 18<sup>th</sup> May 2026. The Company has also received confirmation from Mr. Rahul Kanodia that there are no material reasons for his resignation other than those mentioned in his enclosed resignation letter.

The Board of Directors placed on record its appreciation for the valuable contributions made by him as Non-Executive Independent Director of the Company for nearly 10 years and took note of his intimation.

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

Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Resignation from the position of Non – Executive Independent Director of the Company.
Date of <del>appointment/ re-appointment/ cessation (as applicable) &amp; term of appointment/ re-appointment</del>	Mr. Rahul Kanodia resigned with effect from 20 <sup>th</sup> May 2026
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Mr. Rahul Kanodia holds directorships in following listed company:

Sr. No.	Name of the Company	Designation
1.	Datamatics Global Services Limited	Executive Director  He is also holds membership in Audit Committee, Corporate Social Responsibility Committee, Stakeholder’s Relationship Committee and Risk Management Committee (including Chairmanship).

**4. Appointment of Mr. Abhijaat Sinha as Company Secretary (Key Managerial Personnel), Compliance Officer and Nodal Officer of the Company:**

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors has approved the appointment of Mr. Abhijaat Sinha (Membership No. A13519) as the Company Secretary (Key Managerial Personnel), Compliance Officer and Nodal Officer of the Company, with effect from 17<sup>th</sup> June 2026. He will also be considered as Senior Management under Regulation 16(1)(d) of the Listing Regulations.

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

Particulars	Details
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Appointment as Company Secretary (Key Managerial Personnel), Compliance Officer, Nodal Officer and Senior Management of the

	Company.
Date of appointment/ <del>re-appointment/</del> <del>cessation (as applicable)</del> and term of appointment/ <del>re-appointment</del> ;	Date of appointment: with effect from 17 <sup>th</sup> June 2026.  Term of appointment is not applicable since he will be in full time employment of the Company.
Brief profile (in case of appointment)	Mr. Abhijaat Sinha brings over 27 years of experience in secretarial, legal and compliance functions across diverse industries. He is qualified law graduate and a member of the Institute of Company Secretaries of India (ICSI).  In the past, he was associated with Styrenix Performance Materials Limited, Tikona Infinet Private Limited, ATC Tires Private Limited, Piramal Healthcare Group, Great Offshore Limited, Bharat Serums and Vaccines Limited & Trent Limited.  Currently, he is serving his notice period with Huhtamaki India Limited as Company Secretary & Legal Counsel.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**5. Resignation of Mr. Vineet Poddar as the Chief Financial Officer (Key Managerial Personnel) of the Company:**

Mr. Vineet Poddar has tendered his resignation from the position of Chief Financial Officer (Key Managerial Personnel) of the Company vide letter dated 1<sup>st</sup> April 2026 (resignation letter enclosed herewith), to pursue other career opportunities outside the Company.

The Board of Directors accepted and placed on record their appreciation for the valuable contribution made by Mr. Vineet Poddar as Chief Financial Officer to the Company, during his tenure. He will be relieved from his responsibilities with effect from close of business hours on 30<sup>th</sup> June 2026.

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

Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Resignation from the position of Chief Financial Officer of the Company.
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Date of <del>appointment/ re-appointment/</del> cessation (as <del>applicable</del> ) & <del>term of appointment/ re-appointment</del>	Mr. Vineet Poddar will be relieved from his responsibilities with effect from close of business hours on 30 <sup>th</sup> June 2026.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

Consequent to the changes in composition of the Board of Directors on account of resignation of Mr. Rahul Kanodia. It is proposed to reconstitute Nomination, Remuneration and Compensation Committee of the Board with effect from 20<sup>th</sup> May 2026:

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

## 7. Notice of Annual General Meeting:

The Board has approved the Notice of 46<sup>th</sup> Annual General Meeting of the Company to be held on 4<sup>th</sup> August 2026, notice of which 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 commenced at 11:00 am (IST) and concluded at 2:00 pm (IST).

For **Safari Industries (India) Limited**

**Sudhir Jatia**

Chairman & Managing Director

DIN: 00031969

Encl: As above

**Date: 18-May-2026**

To: The Members of the Board  
Safari Industries (India) Limited  
302 - 303, A Wing, The Qube,  
CTS No. 1498, A /2, MV Road, Marol, Andheri (E),  
Mumbai, Maharashtra, 400059

Subject: Resignation as a Non-Executive Independent Director of Safari Industries (India) Limited ("Company").

Dear Members of the Board,

I hereby tender my resignation from the position of Non-Executive Independent Director of the Company and as a member of all committees of the Company with effect from 20 May 2026.

This decision has been taken after careful consideration in view of my son, Vikramaditya Kanodia's forthcoming marriage with Tanisha Jatia, daughter of Mr. Sudhir Jatia, Promoter, Chairman and Managing Director of the Company.

In line with governance and independence requirements and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Clause 7B of Part A of Schedule III therein, I confirm that there are no other material reasons for my resignation other than the one stated above. Accordingly, I request you to take my resignation on record and make the necessary disclosures and filings.

I would like to place on record my sincere appreciation for the opportunity to be associated with the Company and to contribute to its governance and growth. It has been a privilege to work with the Board and the management team.

I wish the Company continued success in its future endeavors. Thank you.

Sincerely,



**Rahul Kanodia**  
Independent Director  
DIN: 00075801

**Cc:**  
Sudhir Jatia  
Chairman and Managing Director

1<sup>st</sup> April, 2026

To,  
**The Board of Directors**  
**Safari Industries (India) Limited**  
302-303, A Wing, The Qube,  
M.V. Road, Marol, Andheri East,  
**Mumbai – 400 059**

**Sub: Resignation as the Chief Financial Officer of the Company**

Dear Sir/ Madam,

I hereby tender my resignation as Chief Financial Officer & Key Managerial Personnel of the Company to pursue a career opportunity outside the Organization.

This has been a very difficult decision for me to make personally, considering my long-term association with the Company. I request the Board to relieve me of my responsibilities, and I confirm that I shall continue to serve my contractual notice period of 3 months, and accordingly, my last working day with the Company shall be 30<sup>th</sup> June, 2026. I am committed to extending full cooperation to ensure a smooth transition of my responsibilities during this period.

My association with this Company, over last decade, has been enriching, both professionally and personally. It has been my privilege during this period to contribute to Company's financial strategy for profitable growth and operational excellence. Today, the Company is amongst the fastest growing company, with Safari being No. 1 Luggage Brand and market leader in India. It is well positioned to deliver sustained profitable growth, and I wish the Company continued success in the years ahead.

I am thankful to Mr. Sudhir Jatia, Managing Director of the Company for his vision, support and trust placed on me. I would like to place on record my sincere gratitude to the Board of Directors of the Company for their guidance, support and co-operation extended to me during my tenure.

Yours sincerely,



**Vineet Poddar**