

Date: August 10, 2022

To,

National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: SAPPHIRE	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 40001 Scrip Code: 543397
---	--

Dear Sir/ Madam,

Subject: Notice of the 13th Annual General Meeting (AGM) and Annual Report for the financial year 2021-22 of Sapphire Foods India Limited (“Company”)

In furtherance to our letter dated August 9, 2022, whereby the Company has given intimation of 13th Annual General Meeting (“AGM”) (first AGM post listing) of the shareholders of Sapphire Foods India Limited (“Company”) scheduled on **Friday, September 2, 2022 at 11.30 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars as issued by “Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), in relation to the subject matter.

In connection with the aforesaid, enclosed herewith the Notice convening 13th AGM and Annual Report of the Company for the financial year 2021-22, which is being sent to the members through electronic mode. The same are also available on the website of the Company and can be accessed using the below given links:

AGM Notice	Click here to view AGM Notice
Annual Report	Click here to view Annual Report 2021-2022

You are requested to kindly take the above on record and disseminate the same on exchange website.

Thanking you,

Yours faithfully,

For Sapphire Foods India Limited

Sachin Dudam

Company Secretary and Compliance Officer



Encl: a/a



SAPPHIRE FOODS INDIA LIMITED

(formerly known as Sapphire Foods India Private Limited)

Registered Office: 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai - 400062

Corporate Identification Number (CIN): L55204MH2009PLC197005 **Tel. No.:** 022 67522300

Email: investor@sapphirefoods.in **Website:** www.sapphirefoods.in

NOTICE is hereby given that the thirteenth (13th) Annual General Meeting (“AGM”) of the members of Sapphire Foods India Limited (the “Company”) will be held on **Friday, September 2, 2022, at 11.30 a.m. (IST)** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors Report thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Kabir Thakur (DIN: 08422362), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vinod Nambiar (DIN: 07290613), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being

eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify Sapphire Food Employees Stock Option Scheme 2019 – Scheme III – Management other than CEO (“Scheme III”) read with Sapphire Foods Employees Stock Option Plan 2017 (“ESOP Plan”) for Grant of Options to the Eligible Employees of Subsidiary Companies

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (“Act”), the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be

necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded for ratification of the **Sapphire Foods Employee Stock Option Scheme 2019 – Scheme III – Management other than CEO** (“Scheme III”) read with ‘**Sapphire Foods Employee Stock Option Plan 2017**’ (“ESOP 2017”) as aligned with the provisions of the SEBI SBEB & SE Regulations, which was originally approved by the members of the Company vide Special Resolution dated 30th May, 2018 and subsequent amendments approved from time to time prior to initial public offer of shares of the Company, which contemplates authority in the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to create, grant, offer, issue and allot, from time to time, in one or more tranches, not exceeding 43,33,889 employee stock options to or for the benefit of such person(s) who are in permanent employment of the subsidiaries of the Company, whether present and/or future, working in India or abroad, within the meaning of Scheme III read with ESOP 2017, including any director, whether whole time or otherwise (other than the employees who are Promoters of the Company or belonging

to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under Scheme III read with ESOP 2017, exercisable into not more than 43,33,889 equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of Scheme III read with ESOP 2017”.

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Scheme III read

with ESOP 2017 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme III read with ESOP 2017.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with the provisions of the Companies Act, 2013, SEBI SBEB & SE Regulations, the Memorandum and Articles of Association of the Company and other applicable laws.”

- 5. Approval of Grants under Sapphire Foods Employee Stock Option Scheme 2022 – Scheme III A – Management Other Than CEO’ – (“Scheme III A”) read with “Sapphire Foods Employee Stock Option Plan 2017” (“ESOP Plan”) to the Eligible Employees / Directors of the subsidiary**

company(ies) of Sapphire Foods India Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, (the “Act”); provisions contained in the Memorandum of Association and the Articles of Association of the Company; provisions of such other rules, regulations, notifications, guidelines and laws applicable in this regard (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for time being in force) and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including but not limited to the Stock Exchanges, Securities and Exchange Board of India, and the Reserve Bank of India, and further subject to such terms and conditions as may be prescribed, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the shareholders of the Company be and is hereby accorded to create, grant, offer, issue and allot, from time to time, in one or more tranches, such number of employee stock options under “Sapphire Foods Employee Stock Option Scheme 2022 – Scheme III A – Management other than CEO” (“Scheme III A”) read with

'Sapphire Foods Employee Stock Option Plan 2017' ("ESOP Plan"), within the limit prescribed therein to or for the benefit of the permanent employees including directors, whether whole-time director or not (other than employees who are promoter(s) or belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary Company(ies), whether present and/or future, in or out of India, as may be decided under ESOP 2017, exercisable into equivalent number of equity shares of the Company, of face value of Rs. 10/- each fully paid, where one Option would convert in to one equity share upon exercise, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the ESOP Plan and in due compliance with the applicable laws and regulations or guidelines issued by the relevant Authority."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to issue and allot equity shares upon exercise of Options from time to time in accordance with the ESOP Plan and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and to the extent allowed exercise price payable by the participants under the ESOP Plan shall automatically stand augmented or reduced,

as the case may be, in the same proportion as the present face value of Rs. 10 (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said participants."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/ Committee be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions as may be necessary, expedient, or desirable and also to settle any question or difficulties that may arise in such manner and the Board / such authorised person in its/ his absolute discretion may deem fit and take steps which are incidental and ancillary in this connection."

**By order of the Board of Directors
For SAPPHERE FOODS INDIA LIMITED**

**SACHIN DUDAM
Company Secretary & Compliance Officer
(Membership No. A31812)**

Place: Mumbai
Date: July 25, 2022

Registered Office Address:
702, Prism Tower, A Wing,
MindSPACE, Link Road,
Goregaon (West),
Mumbai – 400 062

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No. 3/2022 dated May 5, 2022 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and aforesaid MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
3. Pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on

his/ her behalf and the proxy need not be a member of the Company. Since this AGM, will be held through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip including route map is not annexed to this notice.

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting the AGM through VC/ OAVM and enabling participation of members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) & MCA Circulars and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The

facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In compliance with the statutory provisions read with SEBI Circular dated May 13, 2022, the Annual Report of the Company for FY 2021-22 along with the notice of the 13th AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, August 5, 2022. The same is also hosted on the Company's website www.sapphirefoods.in and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Institutional Investors, who are members of the

Company and corporate members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board resolution/ Letter of Authorisation/Power of Attorney to the Scrutiniser by e-mail at alwyn.co@gmail.com with a copy marked to investor@sapphirefoods.in

10. In line with 'Green Initiative', the members whose email address is not registered with the Company / RTA or with their respective Depository Participant (s) are requested to register and update their e-mail address through their respective Depository Participant (s).
11. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.
12. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 13th AGM of the Company, may please send a request to the Company via email at investor@sapphirefoods.in
13. Mr. Alwyn D'Souza (Membership No. FCS 5559) of M/s. Alwyn D'Souza & Co., Practicing Company Secretaries (Firm Registration Number: S2003MH061200) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.

14. A Certificate from Secretarial Auditors of the Company, certifying that the Company's Employee Stock Option Plan / Schemes were implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by the members, will be made available for inspection at the AGM.
15. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, August 26, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, August 26, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
16. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Friday, August 26, 2022, can also cast their votes during the AGM

using e-voting facility, if not cast the same during the remote e-voting period mentioned below.

17. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or RTA.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Monday, August 29, 2022, at 09:00 A.M. IST** and ends on **Thursday, September 1, 2022, at 05:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Friday, August 26, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 26, 2022**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders Login Method

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account

with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on

“VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alwyn@alwynjay.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (investor@sapphirefoods.in).
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investor@sapphirefoods.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) **i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a

request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may **access by following the steps mentioned above for Access to NSDL e-Voting system.** After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in

advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

6. Registration of Speaker related point needs to be added by company.

Instructions for Members attending the AGM through VC/OAVM and E-voting during the meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate

any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@sapphirefoods.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@sapphirefoods.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF COMPANIES ACT, 2013

The following explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 and other applicable provisions, set out all material facts relating to the business mentioned in the accompanying notice of 13th Annual General Meeting dated July 25, 2022.

ITEM NO. 4

To ratify Sapphire Food Employees Stock Option Scheme 2019 – Scheme III – Management other than CEO” (“Scheme III”) read with Sapphire Foods Employees Stock Option Plan 2017 (“ESOP Plan”) for Grant of Options to the Eligible Employees of Subsidiary Companies

The Company had implemented the “Sapphire Foods Employee Stock Option Scheme 2019 – Scheme III – Management other than CEO” (“Scheme III”) and “Sapphire Foods Employee Stock Option Scheme 2019 – Scheme IV – CEO” (“Scheme IV”) read with ‘Sapphire Foods Employee Stock Option Plan 2017’ (“ESOP 2017”) with the objectives to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth. The Shareholders of the Company, on May 18, 2021, had passed special resolution for extending the benefits and approval of grants under Scheme III read with ESOP Plan to the eligible employees / directors of the subsidiary companies of Sapphire Foods India Limited.

In the meantime, the Company had completed its IPO

with listing of its equity shares done on November 18, 2021, on the recognized stock exchanges viz., National Stock Exchange of India Limited and BSE Limited. In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), any fresh grant of Options or issue of Shares can be made under Scheme III and Scheme IV read with ESOP 2017 to the employees of the company and/or its subsidiaries, in case Employee Benefit Schemes are in compliance with the SEBI SBEB & SE Regulations and are ratified by the members of the Company. The Shareholders of the Company vide special resolution passed through Postal Ballot had ratified Scheme III and Scheme IV read with ESOP Plans for the benefits of employees/directors of the Company and its subsidiaries. However, in terms of applicable provisions of the SEBI SBEB & SE Regulations, the Company needs to pass a separate special resolution for extending the benefits and approval of grants under Scheme III read with ESOP Plan to the eligible employees / directors of the subsidiary companies and hence, the proposal.

Accordingly, the Employee Benefit Scheme is placed before the members for ratification in terms of the aforesaid Regulation after which your Company would be able to grant Options under Scheme III read with ESOP 2017 to the eligible employees / directors of the subsidiary companies.

Your Board recommends passing of proposals namely ratification of Scheme III read with ESOP 2017 under

the Regulation 12 (1) of the SEBI SBEB & SE Regulations for the benefits of the eligible employees / directors of the subsidiary companies.

Given the nature of proposed amendment, it is not detrimental to the interests of any existing option grantees/employees as the amendments are intended to be prospective. The beneficiaries of this amendment shall be the eligible employees of the subsidiary companies who may be granted options or issued shares under Scheme III read with ESOP 2017.

The afore-stated proposals were already approved by the Nomination and Remuneration Committee of the Directors ("Committee") and your Board at their respective meetings held on 8th March, 2022.

Features of the Scheme III read with ESOP 2017 shall remain the same as originally approved and are reproduced again in terms of SEBI SBEB & SE Regulations as under:

a) Brief description of the scheme:

The Company proposes to implement the Plan primarily with a view to attract, retain, motivate and reward the eligible employees of the Company including its subsidiary(ies) (collectively referred to as "Employees").

The Committee is administering the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

b) Total number of Options to be granted:

43,33,889 (Forty Three Lakhs Thirty Three Thousand Eight Hundred Eighty Nine) Options were reserved

under the Plan as originally contemplated.

Each Option upon exercise shall be convertible into one equity share of face value of Rs. 10/- (Rupees Ten) fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. However, once underlying shares are delivered upon exercise of Options, the shares reserved for Plan purposes would reduce.

In case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, the ceiling of Options/ underlying equity shares shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Employee Stock option scheme:

- i) an employee as designated by the Company, who is exclusively working in India or out of India; or
- ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- iii) an employee, as defined in sub-clauses (i) or (ii) in this para, of a group company including subsidiary company or its associates company, in India or out of India, or of a holding company of the Company,

but excludes:

- a) a promoter or person belonging to promoter group; and
- b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting:

The Options granted shall vest so long as the Employee continues to be in the employment/ service of the Company including its subsidiary(ies) as the case may be, as per SEBI SBEB & SE Regulations except in case of death, permanent incapacity and retirement. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest subject to the minimum and maximum vesting period as specified below.

Vesting period for any Options granted under this Plan shall be subject to statutory minimum period of 1 (One) year and maximum period of 4 (Four) years from the date of grant of Options. The Board/ Committee at its discretion may grant Option specifying vesting period ranging from minimum and maximum period as aforesaid.

The Board or Committee, as the case may be, shall have the power to accelerate vesting of any or all unvested options of any or all the participants in case of occurrence of any of the events as stated in

the Plan/Schemes.

e) The maximum period within which the options shall be vested:

The options granted shall vest not later than 4 (Four) years from the date of grant of such options.

f) Exercise price or pricing formula:

The Exercise Price per Option shall be determined by the Board/Committee which shall not be lesser than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

g) Exercise period and the process of exercise:

The exercise period shall be determined by the Board / Committee and the same shall be intimated to the Option Grantee in the Grant Letter at the time of Grant. The Shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise.

The options will be exercisable by the grantees by a written application to the Company expressing his/ her desire to exercise such Options along with payment of exercise price and applicable taxes in such manner and on execution of such documents, as may be prescribed from time to time. The options will lapse if not exercised within the specified exercise period.

h) Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the

code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

i) Appraisal Process for determining the eligibility of the Employees:

The options shall be granted to the eligible Employees as per performance appraisal system of the Company and the Committee at its discretion may adopt any eligibility criteria for determining eligibility of any Employee or a class thereof on the basis of designation, role, and future potential of Employees.

j) Maximum number of options to be issued per employee and in aggregate:

Such number as may be decided by the Board/ NRC thereof in accordance with the ESOP Plan and Schemes.

k) The conditions under which Option vested in employees may lapse e.g., in case of termination of employment for misconduct:

The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

l) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

In case of termination of employment as specified

in point (k) above, all the vested options shall lapse and cannot be exercised.

In case of resignation / retirement, all the vested options as on date of notice of resignation / retirement shall be exercisable by the Option Grantee by his/her last working day in the Company.

m) Maximum quantum of benefits to be provided per employee under the Plan:

There is no other benefit except grant of Options which shall be subject to such limitations as mentioned in point above.

n) Route of implementation or administration of the Scheme:

Plan is implemented and administered directly by the Company.

o) Source of acquisition of shares under the Scheme:

The Plan contemplates issue of fresh/ primary shares by the Company.

p) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Plan.

q) Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

r) Accounting and Disclosure Policies:

The Company shall comply with the disclosure and the accounting policies as prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Accounting

Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time, including the disclosure requirements prescribed therein.

s) Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under IND AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time.

t) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

u) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

As the Schemes/Plan is sought to be ratified as stated above, the consent of the members is being sought

pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rules made thereunder and Regulations 12 and other applicable provisions of the SEBI SBEB & SE Regulations.

A draft copy of the Plan/Schemes as ratified is available for inspection at the Company's registered and corporate office during official hours on all working days until closure of time for casting vote through remote e-voting.

None of the Directors, Key Managerial Personnel of the Company and its subsidiaries and their relatives are in any way, concerned or interested in the aforesaid resolutions, except to the extent of the options that may be granted to them under the Plan.

In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item No. 4 of the accompanying notice.

ITEM NO. 5

Approval of Grants under Sapphire Foods Employee Stock Option Scheme 2022 – Scheme III A – Management Other Than CEO' – ("Scheme III A") read with "Sapphire Foods Employee Stock Option Plan 2017" ("ESOP 2017") to the Eligible Employees / Directors of the subsidiary company(ies) of Sapphire Foods India Limited

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Equity based compensation plans are an effective tool to reward the employees and key talents working with the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on 8th March, 2022 had approved the introduction and implementation of 'Sapphire Foods Employee Stock Option Scheme 2022 – Scheme III A – Management other than CEO' ("Scheme III A") read with 'Sapphire Foods Employee Stock Option Plan 2017' ("ESOP 2017") for the eligible employees including directors of the Company and its subsidiaries, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder ("Act") read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") dated 13th August 2021, the Company seeks your approval as regards implementation of the Scheme III A read with ESOP 2017 and extending the benefits and grant of Options thereunder to the eligible employees including directors of the subsidiaries companies, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Scheme III A are as under:

a) Brief Description of the Scheme III A:

Keeping in view the aforesaid objectives, the Plan contemplates grant of Options to the Employee of the Company and its subsidiaries. After vesting of Options, the Employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee shall act for the administration of the Scheme III A. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme III A.

b) Identification of classes of employees entitled to participate in Plan:

Under Scheme III A, Options shall be granted to the management group other than CEO of the Company and its subsidiaries.

c) Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest on expiry of the minimum period of 1 (one) year from the date of grant of Options and not later than maximum period of 5 (five) years from the date of Grant. The Board/Committee at its discretion may grant Option specifying vesting period ranging from minimum and maximum period as afore stated.

The vesting dates in respect of the Options granted under the Plan/Scheme shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of Options to be vested. The Board or Committee, as the case may be, shall have the power to accelerate vesting of any or all unvested options of any or all the participants in case of occurrence of any of the events as stated in the Plan/Schemes.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of

any performance condition(s) for vesting based on achievement of certain operating business performance and overall wealth creation for the shareholders of the company.

d) Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than the maximum period of 5 (five) years from the date of grant.

e) Exercise price or pricing formula:

The Exercise Price per Option shall be determined by the Board/Committee which shall not be lesser than the offer price as set during the Initial Public Offering (IPO) of the Company i.e. Rs.1,180/-.

f) Exercise period and the process of exercise:

The Vested Options shall be exercised by the Participant within 2 years from the date of respective vesting or within such other period as may be decided by the Board/Committee from time to time.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

g) Appraisal process for determining the eligibility of employees under the plan:

The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee.

h) Maximum number of Options to be issued per employee and in aggregate:

Such number as may be decided by the Board/Committee thereof in accordance with the ESOP Plan and Schemes.

i) Maximum quantum of benefits to be provided per employee under the plan:

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Plan.

j) Route of the Plan implementation:

The Plan shall be implemented and administered directly by the Company.

k) Source of acquisition of shares under the Plan:

The Scheme III A contemplates issue of fresh/primary shares by the Company.

l) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Plan.

m) Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

n) Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting

standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

o) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

p) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies

Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Scheme IIIA is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

None of the Directors, key managerial personnel of the Company and its subsidiaries including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 5 of the accompanying notice.

**By order of the Board of Directors
For SAPPHIRE FOODS INDIA LIMITED**

**SACHIN DUDAM
Company Secretary & Compliance Officer
(Membership No. A31812)**

Place: Mumbai
Date: July 25, 2022

Registered Office Address:
702, Prism Tower, A Wing,
MindSpace, Link Road,
Goregaon (West),
Mumbai – 400 062

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed/ re-appointed:

1) MR. KABIR THAKUR:

S. N.	Particulars	Details of Mr. Kabir Thakur
1	DIN	08422362
2	Age	40 years
3	Brief Resume and Qualification	Mr. Kabir holds a bachelor's degree in commerce and a degree in Master of Management Studies from University of Mumbai. Mr. Kabir was associated with Chrys Capital group, and also as the Managing Director and co-head of Creador Advisors India LLP and is currently working as the Managing Partner of CR Advisors LLP.
4	Nature of his expertise in specific functional areas	Mr. Kabir has experience of over 14 years and has worked in the field of investment and private equity.
5	Date of First appointment on the Board	5 th August, 2021
6	Terms & Conditions of Appointment, other than remuneration	Non-Executive Nominee Director, liable to retire by rotation
7	Remuneration sought to be paid, if any	NIL
8	Remuneration last drawn by such person	NIL
9	Shareholding in the Company	NIL
10	Relationship with the other directors, Managers and Key Managerial Personnel of the Company	None
11	Number of Meetings of the Board attended during the year	10
12	Other directorship/ membership/ Chairmanship of the Committee of other Board	Directorships: 1. Cavin Kare Private Limited. 2. Shriji Polymers (India) Limited. 3. Paras Healthcare Private Limited. 4. Ivalue Infosolutions Private Limited.

2) MR. VINOD NAMBIAR:

S. N.	Particulars	Details of Mr. Vinod Nambiar
1	DIN	07290613
2	Age	55 years
3	Brief Resume and Qualification	<p>Mr. Vinod Nambiar is the Managing Director of More Retail Private Limited. He has over 30+ years across transformational leadership assignments at Hindustan Unilever India and Colgate Palmolive. He has built and grown businesses across geographies spanning India, Romania, Italy, Greater China and the broader Asia Pacific region.</p> <p>Mr. Nambiar brings a unique combination of inspiring leadership and first principles-based problem solving approach with passionate customer obsession. His strategic clarity coupled with a strong execution bias will drive exceptional results in the years to come.</p> <p>Mr. Nambiar has done his Master's degree in Marketing from Indian Institute of Management, Calcutta.</p>
4	Nature of his expertise in specific functional areas	In the various roles by Mr. Nambiar at Colgate over last 21 years, he has scaled growth opportunities in diverse geographies through transformative leadership. He built strong JV and customer partnerships while building an inspiring organizational culture and team.
5	Date of First appointment on the Board	10 th January, 2022
6	Terms & Conditions of Appointment, other than remuneration	Non-Executive Nominee Director, liable to retire by rotation
7	Remuneration sought to be paid, if any	NIL
8	Remuneration last drawn by such person	NIL
9	Shareholding in the Company	NIL
10	Relationship with the other directors, Managers and Key Managerial Personnel of the Company	None
11	Number of Meetings of the Board attended during the year	3
12	Other directorship/ membership/ Chairmanship of the Committee of other Board	Directorships: 1. More Retail Private Limited