

Date: March 9, 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
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Dear Sirs,

Subject: Intimation of dispatch of Notice of Postal Ballot under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 (“SEBI Listing Regulations”), please find enclosed herewith a copy of the Postal Ballot Notice sent to the Members of the Company.

The Notice seeks approval of members of Sapphire Foods India Limited (“Company”) through Postal Ballot only by way of remote electronic voting (“remote e-voting”) in respect of the following Ordinary/ Special Resolution(s), as set out in the Notice:

Sr. No.	Type of Resolution	Brief description of the Resolution
1	Special Resolution	Approval and Ratification of certain Articles and Alteration of the Articles of Association of the Company;
2	Ordinary Resolution	Regularisation of Mr. Paul Robine (DIN: 07828525) as Non-Executive Non-Independent Nominee Director of the Company
3	Ordinary Resolution	Regularisation of Mr. Vinod Nambiar (DIN: 07290613) as Non-Executive Non-Independent Nominee Director of the Company
4	Special Resolution	Ratification of 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”)
5	Special Resolution	To approve amendment in the ‘Sapphire Foods Employee Stock Option Plan 2017
6	Special Resolution	To approve ‘Sapphire Foods Employee Stock Option Scheme 2022 – Scheme III A - Management other than CEO” read with ‘Sapphire Foods Employee Stock Option Plan 2017’ (“ESOP 2017”)
7	Special Resolution	To approve ‘Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IV A - CEO” read with ‘Sapphire Foods Employee Stock Option Plan 2017’ (“ESOP 2017”)
8	Special Resolution	Approval of grant of employee stock option equal or more than 1% of Issued Capital to the identified employee(s)

In compliance with the circulars of the Ministry of Corporate Affairs and applicable laws, the said Postal Ballot Notice is being sent electronically only to those members whose names appear in the Register of Members/ list of beneficial owners and whose e-mail IDs are registered with the Company / Link Intime India Private Limited ('RTA') / Depositories as on Tuesday, 8th March 2022.

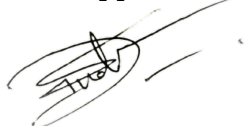
The Company has engaged the services of Link Intime India Private Limited ("LI IPL"), its Registrar and Transfer Agent, for the purpose of providing remote e-voting facility to its members. The remote e-voting period shall commence on Thursday, 10th March, 2022 (09.00 a.m. IST) and end on Friday, 8th April, 2022 (5.00 p.m. IST).

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

Thanking you,

Yours faithfully,

For Sapphire Foods India Limited



Sachin Dudam
Company Secretary and Compliance Officer



Encl: As above



Sapphire Foods India 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 OF POSTAL BALLOT

(Notice issued Pursuant to section 110 of the Companies act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014)

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (**"the Act"**), read with the Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) (**"the Rules"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Secretarial Standard-2 on General Meetings (**"SS-2"**) and any other applicable laws and regulations, the resolutions appended below, proposed to be passed by the members by way of Postal Ballot Process only through remote voting by electronic means ('remote e-Voting').

The proposed resolutions along with explanatory statement setting out the material facts and the reasons there of are appended for your consideration.

Pursuant to the MCA Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, 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"**) (hereinafter collectively referred to as **"MCA Circulars"**), this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories/RTA. If your e-mail address is not registered with the Company/Depositories/RTA, please follow the process provided in the notes to receive this Postal Ballot Notice. The communication of the assent or dissent of the members would only take place through the remote e-voting system.

The Company has appointed Mr. Alwyn D'souza (Membership No. FCS 5559) of Alwyn D'souza & Co., Practicing Company Secretaries and failing him Mr. Jay D'souza (Membership No. FCS 3058) of Jay D'souza & Co., Practicing Companies Secretaries, to act as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Further the Company, in accordance with the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 is pleased to provide the members with the facility to exercise the right to vote electronically, i.e. through e-voting facilities provided by Link Intime India Private Limited (**"LI IPL"**).

The remote e-Voting period will commence on Thursday, 10th March, 2022 (9:00 a.m. IST) and end on Friday, 8th April, 2022 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 8th March, 2022 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by LI IPL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Date of record/cutoff date prescribed for this purpose is Tuesday, 8th March, 2022 to reckon voting rights of members and paid-up value of equity shares. Any person who is not a member on the said date should treat the Notice for information purpose only.

The Scrutinizer will submit his report to the Chairman or Company Secretary or any person authorised by the Board, after completion of the scrutiny and the results of the voting by Postal Ballot process will be announced by the Chairman or by any such other person as may be authorized by the Chairman on or before Monday, 11th April, 2022.

The Result of the Postal Ballot will be posted on the Company's website: www.sapphirefoods.in, besides being communicated to the Stock Exchanges where the Equity Shares of the Company are listed. The proposed resolutions, if approved, shall be deemed to have been passed on the last date of voting, i.e., Friday, 8th April, 2022.

Members having any queries, issues or requiring any clarifications on e-voting may contact Link Intime India Private Limited on 022-49186000 or by email:- enotices@linkintime.co.in

SPECIAL BUSINESSES:

ITEM NO. 1

APPROVAL & RATIFICATION OF CERTAIN ARTICLES AND ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013 (‘Act’) and all other applicable provisions under the Act, (including any statutory amendment(s), modification(s), clarification(s) or re-enactment(s) thereof for the time being in force), all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, if any, the consent of the members of the Company be and is hereby accorded for the following, as per details stated in the Explanatory Statement annexed to the Notice:

- i. Alteration of the existing Articles of Association of the Company by deleting “PART B” of the Articles in entirety and other consequential amendments related thereto
- ii. Approval and Ratification of Article 143, 144 and 145 of the Articles of Association of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers conferred upon the Board of Directors by this resolution to any officials of the Company to execute required documents, deeds, writings and to settle any questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 2

REGULARISATION OF MR. PAUL ROBINE (DIN: 07828525) AS NON-EXECUTIVE NON-INDEPENDENT NOMINEE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (“the Act”), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), including statutory modifications or re-enactment thereof for the time being in force and recommendation of Nomination and Remuneration Committee, Mr. Paul Robine (DIN: 07828525), nominee representative of Sapphire Foods Mauritius Limited, who was appointed as

an Additional Director, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, by the Board of Directors on 10th January, 2022, be and is hereby appointed as a Non-Executive Non-Independent Nominee Director, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company, be and is hereby authorized to sign all documents, deeds, papers in this regard and to file e-form DIR-12 with the Registrar of Companies and to do all such acts, deeds, things as may deem fit so as to give effect to this resolution and to make necessary entries in the registers of the Company and to complete all other formalities in relation to regularization of Mr. Paul Robine.”

ITEM NO. 3

REGULARISATION OF MR. VINOD NAMBIAR (DIN: 07290613) AS NON-EXECUTIVE NON-INDEPENDENT NOMINEE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (“the Act”), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), including statutory modifications or re-enactment thereof for the time being in force and recommendation of Nomination and Remuneration Committee, Mr. Vinod Nambiar (DIN: 07290613), nominee representative of Sapphire Foods Mauritius Limited, who was appointed as an Additional Director, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, by the Board of Directors on 10th January, 2022, be and is hereby appointed as a Non-Executive Non-Independent Nominee Director, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company, be and is hereby authorized to sign all documents, deeds, papers in this regard and to file e-form DIR-12 with the Registrar of Companies and to do all such acts, deeds, things as may deem fit so as to give effect to this resolution and to make necessary entries in the registers of the Company and to complete all other formalities in relation to regularization of Mr. Vinod Nambiar.”

ITEM NO. 4

RATIFICATION OF 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”)

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”) and **“Sapphire Foods Employee Stock Option Scheme 2019 – Scheme IV – CEO” (“Scheme IV”)** 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 28,39,033 employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiaries within the meaning of Scheme III and Scheme IV 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 and Scheme IV read with ESOP 2017, exercisable into not more than 28,39,033 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 and Scheme IV 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 and Scheme IV 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 and Scheme IV 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."

ITEM NO. 5:

TO APPROVE AMENDMENT IN THE 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION PLAN 2017'

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

“RESOLVED THAT in partial modification of the earlier resolution passed by the members of the Company on 30th May, 2018 approving the ‘Sapphire Foods Employee Stock Option Plan 2017 (“Plan”)', pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time, read with all circulars and notifications issued thereunder (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (“Act”), 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 to the amended Plan being revised with a view to increase the aggregated number of employee stock options (“Options”) as originally reserved thereunder from 28,39,033 (Twenty-Eight Lakhs Thirty-Nine Thousand and Thirty-Three) Options to 43,33,889 (Forty-Three Lakhs Thirty-Three Thousand Eight Hundred and Eighty Nine) Options by creating additional 14,94,856 (Fourteen Lakhs Ninety-Four Thousand Eight Hundred and Fifty-Six) Options for grant to the eligible employees of the Company including its subsidiary(ies), from time to time, in one or more tranches, under the Plan as amended, convertible into not exceeding 43,33,889 (Forty-Three Lakhs Thirty-Three Thousand Eight Hundred and Eighty Nine) equity shares (“Shares”) of face value of Rs. 10/- each fully paid-up upon exercise of vested Options, apart from few changes with a view to ensure better efficacy and administration of the Plan.

“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 Shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the proposed ceiling in terms of number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Shares required to be issued.”

“RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, the number of Options to be granted by the Company and Shares to be issued by the Company, shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, and the ceiling in terms of number of Options and Shares specified above shall be deemed to be adjusted accordingly.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the amended Plan.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (*hereinafter referred to as the “Board”, which term shall be deemed to include 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 Regulations*) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters 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 the proposed amendments in the Plan and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

ITEM NO. 6:

TO APPROVE 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION SCHEME 2022 – SCHEME III A - MANAGEMENT OTHER THAN CEO' READ WITH 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION PLAN 2017' ("ESOP 2017")

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("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, the consent of the members of the Company be and is hereby accorded to the introduction and implementation of **'Sapphire Foods Employee Stock Option Scheme 2022 – Scheme III A – Management other than CEO' read with 'Sapphire Foods Employee Stock Option Plan 2017' ("ESOP 2017")** and authorizing 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 create, grant, offer, issue and allot, from time to time, in one or more tranches, for the benefit of such person(s) as designated by the Company for the employment within the meaning of the Plan, (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, 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 the Plan".

"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 Plan 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 Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws."

"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 Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SEBI SBEB & SE Regulations, the Memorandum and Articles of Association of the Company and any other applicable laws in force."

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

ITEM NO. 7:

TO APPROVE ‘SAPPHIRE FOODS EMPLOYEE STOCK OPTION SCHEME 2022 – SCHEME IV A - CEO’ READ WITH ‘SAPPHIRE FOODS EMPLOYEE STOCK OPTION PLAN 2017’ (“ESOP 2017”)

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (“Act”), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“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, the consent of the members’ of the Company be and is hereby accorded to the introduction and implementation of **‘Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IV A - CEO’ read with ‘Sapphire Foods Employee Stock Option Plan 2017’ (“ESOP 2017”)** and authorizing 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 create, grant, offer, issue and allot, from time to time, in one or more tranches, for the benefit of such person(s) as designated by the Company for the employment within the meaning of the Plan, (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, 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 the Plan”.

“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 Plan 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 Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.”

“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 Plan.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to

do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SEBI SBEB & SE Regulations, the Memorandum and Articles of Association of the Company and any other applicable laws in force.”

“**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

ITEM NO. 8:

APPROVAL OF GRANT OF EMPLOYEE STOCK OPTION EQUAL OR MORE THAN 1% OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEE(S)

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 the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, 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, the consent of the members of the Company be and is hereby accorded to 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 grant such number of employee stock options (“ESOPs”) to the following proposed employee(s) under Scheme III A and/or Scheme IV A read with ESOP 2017 exercisable into such number of equity shares in the Company, which may be equal to or exceed 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant of ESOPs.

Name of the Employee	Designation
Mr. Sanjay Purohit	Whole-time Director & Group CEO

**By the Order of the Board of Directors
For Sapphire Foods India Limited
(Formerly known as Sapphire Foods India Private Limited)**

**Sd/-
Sachin Dudam
Company Secretary and Compliance Officer
Membership No. A31812**

Date: 8th March 2022

Place: Mumbai

Registered Office:

702, Prism Tower, A-Wing,

Mindspace, Link Road,

Goregaon (West),

Mumbai – 400 062

NOTES:

- (1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
- (2) The Postal Ballot Notice is being sent only by e-mail to those members who have registered their e-mail address with their Depository Participant(s) ('DPs') or with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ('LI IPL') and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') as on Tuesday, 8th March, 2022 ('Cut-off date') in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and, General Circular Nos. 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 17/2020 and 14/2020 dated December 8, 2021, June 23, 2021, December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020, respectively, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'). In accordance with the aforesaid MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-Voting only.
- (3) The documents referred to in the notice and explanatory statement will be available for inspection by the Members of the Company (i) at the Registered Office of the Company during working hours on all working days except Saturdays up to and including the last day for remote e-Voting i.e. Friday, 8th April, 2022; and (ii) electronically, and any member seeking to inspect can send an e-mail to investor@sapphirefoods.in with subject line "Inspection of Documents".
- (4) The Notice of Postal Ballot is also placed on the website of the Company i.e. www.sapphirefoods.in and the website of LI IPL i.e. <https://instavote.linkintime.co.in> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- (5) Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-Voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with LI IPL (in case of Members holding shares in physical form) is provided hereunder.

Those persons who are Members of the Company as on Cut-off date i.e. Tuesday, 8th March, 2022 and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:

i). For Temporary Registration for Demat shareholders:

The Members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Private Limited by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

ii). **For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective DP by following the procedure prescribed by the DP.

iii). **Registration of e-mail address for shareholders holding physical shares:**

The Members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with LIPL, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the e- mail / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to LIPL at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(6) **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.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 name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select «Register Online for IDeAS Portal» or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, 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.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. 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. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. 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 name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ members holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

- (7) The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on Tuesday, 8th March, 2022.
- (8) The Scrutinizer will submit the results to the Chairman of the Company or any authorised person of the Company after completion of the scrutiny of the e-Voting, and the results of the voting by Postal Ballot will be announced on or before Monday, 11th April, 2022.
- (9) The voting results along with the Scrutiniser’s Report will be displayed at the Registered as well as Corporate Office of the Company, communicated to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and additionally be uploaded on the Company’s website: www.sapphirefoods.in and on the website of LIIPL: <https://instavote.linkintime.co.in>.
- (10) Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting, i.e. Friday, 8th April, 2022.

ANNEXURE TO THE NOTICE OF POSTAL BALLOT

Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013, setting out all material facts:

ITEM NO. 1

APPROVAL & RATIFICATION OF CERTAIN ARTICLES AND ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

The members at the Extraordinary General Meeting of the Company held on 6th August, 2021 amended the Articles of Association of the Company ("Articles") by adopting a new set of Articles comprising of two parts, "Part A" and "Part B", co-existing with each other, unless the context otherwise requires. Part A comprises of set of articles aligned and in accordance with the requirements prescribed for public/listed company, whereas, Part B comprises of set of articles aligned with the requirements of the then Amended and Restated Shareholders' Agreement dated 2nd August, 2021. Part B of the Articles shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of your Company on a recognized stock exchange in India.

The Members are requested to note that pursuant to listing and commencement of trading of equity shares of your Company ("Sapphire Foods India Limited") on the National Stock Exchange of India Limited and BSE Limited, effective from 18th November, 2021, PART B of the Articles has been automatically terminated and ceased to be in force, thereby, making it redundant.

The members may further note that the existing Articles 143, 144 and 145 of the Articles of Association require approval of the shareholders after listing of the equity shares of the Company on the recognised stock exchange. The said articles are reproduced below for your reference:

Article 143	The Board shall consist of up to 10 (ten) directors, of which: (a) 4 (four) Directors shall be nominated by Sapphire Foods Mauritius Limited (hereinafter collectively referred as "SFL Post IPO Directors"); (b) 1 (one) Director shall be nominated by QSR Management Trust (hereinafter collectively referred as "QM Post IPO Director"); (c) Up to 4 (four) Directors shall be independent directors, appointed in compliance with requirements under applicable Laws, of whom one director shall be nominated and appointed as the chairman of the Board; and (d) 1 (one) Director shall be the group chief executive officer.
Article 144	The appointment and removal of the SFL Post IPO Directors and QM Post IPO Directors shall take effect from the date such appointment or removal is notified to the Company in writing, by Sapphire Foods Mauritius Limited and QSR Management Trust, as applicable.
Article 145	No Person other than Sapphire Foods Mauritius Limited and QSR Management Trust, as applicable shall be entitled to remove or replace, for any reason whatsoever, the SFL Post IPO Directors and QM Post IPO Director nominated by Sapphire Foods Mauritius Limited and QSR Management Trust, respectively Provided that the Director nominated by Sapphire Foods Mauritius Limited and QSR Management Trust, as applicable, shall vacate his or her seat on the Board, if such Director is disqualified from acting as the Director in terms of the applicable Law or Sapphire Foods Mauritius Limited and QSR Management Trust, as applicable, loses its right to appoint a director.

The Board of Directors of the Company at their meeting held on 11th February, 2022, subject to the consent of the Members of the Company, approved alteration to the Articles by deleting "PART B" of the Articles in entirety and other consequential amendments in relation thereto, including, inter-alia, deletion of the words "Part A" appearing before Article 1 of the Articles. The Board of Directors, at the said meeting, also accorded its consent to the Company for seeking the approval and ratification of the members in relation to the existing Articles 143, 144 and 145 of the Articles of Association, as described hereinabove.

The draft altered Articles shall be available for inspection by the Members of the Company at the Registered & Corporate Office of the Company during normal business hours on all working days, except Saturdays, up to and including the last day for remote e-Voting. Alternatively, the draft altered Articles shall also be made available for inspection at the "Investor" section of the website of the Company (www.sapphirefoods.in) up to and including the last day for remote e-Voting.

In view of the aforesaid, the Board of Directors recommends the resolution, as set out at Item No. 1 of the Notice of Postal Ballot, to the Members for their consideration and approval, by way of Special Resolution.

None of the Directors and/or Key Managerial Personnel's of the Company and their relatives, except Mr. Sumeet Narang, Mr. Kabir Thakur, Mr. Vinod Nambiar and Mr. Paul Robine, Directors on the Board, representing Sapphire Foods Mauritius Limited and Mr. Vikram Agarwal, Director on the Board, representing QSR Management Trust and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed special resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 2 & 3

REGULARISATION OF MR. PAUL ROBINE (DIN: 07828525) AND MR. VINOD NAMBIAR (DIN: 07290613) AS NON-EXECUTIVE NON-INDEPENDENT NOMINEE DIRECTOR OF THE COMPANY

Members are requested to note that in terms of the right under the Articles of Association ("Articles") of the Company, Sapphire Foods Mauritius Limited ("SFML") has nominated Mr. Paul Robine (DIN: 07828525) and Mr. Vinod Nambiar (DIN: 07290613) for appointment as Non-Executive Non-Independent Nominee Directors on the Board of Directors of the Company.

Members are requested to note that pursuant to nomination received from Sapphire Foods Mauritius Limited and upon recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors at their meeting held on January 10, 2022 approved appointment of Mr. Paul Robine and Mr. Vinod Nambiar, as Additional Directors in the category of Non-Executive Non-Independent Nominee Director of the Company in terms of Section 161(1) of the Act, to hold office up to the date of the ensuing Annual General Meeting of the Company.

Brief profile of Mr. Paul Robine and Mr. Vinod Nambiar and disclosure(s) / information under the Listing Regulations and the Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India are set out in Annexure to the Notice.

Members are requested to note that the Company has received consent in writing from Mr. Paul Robine and Mr. Vinod Nambiar to act as Non-Executive Non-Independent Nominee Directors of the Company and declaration(s) and confirmation(s) stating that they are not disqualified from being appointed as Director of the Company in terms of Section 164 and other applicable provisions of the Act and the Securities and Exchange Board of India.

Members are requested to note that the Company has received a notice in writing in terms of the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Paul Robine and Mr. Vinod Nambiar, as a Non-Executive Non-Independent Nominee Directors on the Board of Directors of the Company.

The Board of Directors recommends the resolution set out at Item No. 2 & 3 of the Notice of Postal Ballot to the Members for their consideration and approval, by way of an Ordinary Resolution.

Except Mr. Paul Robine and Mr. Vinod Nambiar and their relatives none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO. 4

RATIFICATION OF 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")'

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.

In the meantime, the Company had completed its IPO with listing of its equity shares done on 18th November, 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, in case Employee Benefit Schemes are in compliance with the SEBI SBEB & SE Regulations and are ratified by the members of the Company.

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 and Scheme IV read with ESOP 2017.

Your Board recommends passing of proposals namely ratification of Scheme III and Scheme IV read with ESOP 2017 under the Regulation 12 (1) of the SEBI SBEB & SE Regulations.

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 who may be granted options or issue Shares under Scheme III and Scheme IV 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 and Scheme IV 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

28,39,033 (Twenty-Eight Lakhs Thirty-Nine Thousand and Thirty-Three) 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 promotor 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 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 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 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

TO APPROVE AMENDMENT IN THE 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION PLAN 2017'

The Company had implemented an employee stock option scheme namely 'Sapphire Foods Employee Stock Option Plan 2017' ("Plan"), as modified/amended from time to time, to align employees' interest with shareholders, reward for loyalty, wealth accumulation, attract, retain, and motivate its eligible Employees of the Company and its Subsidiary Company(ies) vide members' resolution dated 30th May 2018 and granted employee stock options ("Options") thereunder from time to time.

As the business is growing, it is appreciated that the Company would need more quantum of Options in view of its increasing human resources particularly with a view to attract, retain, and motivate critical resources and growth drivers, both existing and those joining in future for ensuring better and sustained corporate growth and profitability.

Hence, it is thought expedient to increase the quantum of Options originally reserved under the Plan from existing 28,39,033 (Twenty-Eight Lakhs Thirty-Nine Thousand and Thirty-Three) Options to proposed 43,33,889 (Forty-Three Lakhs Thirty-Three Thousand Eight Hundred and Eighty Nine) Options by creating additional 14,94,856 (Fourteen Lakhs Ninety-Four Thousand Eight Hundred and Fifty-Six) Options convertible into equivalent number of equity shares ("Shares") of face value of Rs. 10/- each fully paid-up upon exercise of vested Options.

Thus, it is thought expedient to amend the Plan with a view to increase the quantum of Options to 43,33,889 (Forty-Three Lakhs Thirty-Three Thousand Eight Hundred and Eighty Nine).

Given the nature of proposed amendment, it is not detrimental to the interests of any existing option grantees. The beneficiaries of this amendment shall be the existing option grantees, to the extent applicable, and new option grantees to whom the Company may intends to grant Options under the Plan.

Your Board recommends passing of the aforesaid proposal seeking amendment in the Plan under Regulation 7 of the SEBI SBEB Regulations as Special Resolution.

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

Features of the Plan (except stated above) shall remain the same as last approved vide special resolutions and are reproduced again in terms of SEBI SBEB 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

Total number of Options that may be granted under the Plan shall not exceed 43,33,889 (Forty-Three Lakhs Thirty-Three Thousand Eight Hundred and Eighty Nine) out of which 28,39,033 (Twenty-Eight Lakhs Thirty-Nine Thousand and Thirty-Three) 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 promotor 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

Subject to Clause 10.4 and Clause 13 below, the Unvested Options shall vest with the Participant in accordance with the Notified Scheme(s) under the Plan.

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 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 under the notified Scheme(s) under the Plan.

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 maximum period within which the options shall be vested shall be in accordance with the Notified Scheme(s) under the Plan.

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 Plan is sought to be amended as stated above, consent of the members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 7 of the SEBI SBEB Regulations.

A draft copy of the Plan as amended 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 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. 5 of the accompanying notice.

ITEM NO. 6

TO APPROVE 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION SCHEME 2022 – SCHEME III A - MANAGEMENT OTHER THAN CEO' READ WITH 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION PLAN 2017' ("ESOP 2017")

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"), 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 grant of Options thereunder to the eligible employees of the Company and its subsidiaries, 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 III A 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 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. 6 of the accompanying notice.

ITEM NO. 7

TO APPROVE 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION SCHEME 2022 – SCHEME IV A - CEO' READ WITH 'SAPPHIRE FOODS EMPLOYEE STOCK OPTION PLAN 2017' ("ESOP 2017")

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 of the 'Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IV A – CEO' ("Scheme IV A") read with 'Sapphire Foods Employee Stock Option Plan 2017' ("ESOP 2017"), subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder 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 IV A read with ESOP 2017 and grant of Options thereunder to the eligible employees of the Company, 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 IV A are as under:

a) Brief Description of the Scheme IV A:

Keeping in view the aforesaid objectives, the Plan contemplates grant of Options to the Employee(s) of the Company. 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 IV 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 IV A.

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

Under Scheme IV A, Options shall be granted to the CEO of the Company.

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 IV 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 IV A 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 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.7 of the accompanying notice.

ITEM NO. 8:

APPROVAL OF GRANT OF EMPLOYEE STOCK OPTION EQUAL OR MORE THAN 1% OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEE(S)

The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the key employees through equity-based compensation.

It is imperative that the teams led by holders of designated positions have substantial interest in the business and for that reason grant of so much of the employee stock options ("Options") have been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

In view of the background above, approval of the shareholders by way of Special Resolution is being sought for the issue of so much of the Options to Mr. Sanjay Purohit, Whole-time Director and Group CEO, being equal to or more than 1% (One percent) of the issued capital of the Company as on date of grant. None of the Directors, Key Managerial Personnel of the Company 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 Resolution as set out at Agenda Item No. 8 of the accompanying notice.

By the Order of the Board of Directors

For Sapphire Foods India Limited

(Formerly known as Sapphire Foods India Private Limited)

Sd/-

Sachin Dudam

Company Secretary and Compliance Officer

Membership No. A31812

Date: 8th March 2022

Place: Mumbai

Registered Office:

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 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed:

1) MR. PAUL ROBINE:

Particulars	Details of Mr. Paul Robine
DIN	07828525
Age	44 years
Brief resume, Qualifications, Experience and Nature of expertise in specific functional areas	<p>Mr. Paul Robine is the Founding Partner and CEO of TR Capital. He is responsible for all investment and divestment decisions made at the firm, as well as its strategic direction. Mr. Robine has been responsible for the investment activity of TR Capital since 2007. Mr. Robine has an overall experience of 15 years and currently serves as a board member of a number of TR Capital's investee companies. Prior to founding TR Capital, Mr. Robine was Founder and CEO of the Link Group in Asia.</p> <p>Mr. Robine holds a Master's degree from EDHEC Business School.</p>
Terms & Conditions of Appointment, other than remuneration	Mr. Paul Robine is proposed to be appointed as Non-Executive Non-Independent Nominee Director, liable to retire by rotation
Remuneration sought to be paid, if any	NIL
Remuneration last drawn by such person	NIL
Date of First appointment on the Board	10 th January, 2022
Shareholding in the Company, including shareholding as a beneficial owner	NIL
Relationship with the other directors, Managers and Key Managerial Personnel of the Company	Mr. Paul Robine is not related to other Directors and /or Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the year	3
Directorships held in other Companies	<p><u>Directorships:</u></p> <ol style="list-style-type: none"> 1. Sedemec Mechatronics Private Limited; 2. Surewaves Mediatech Private Limited; 3. Arohan Financial Services Limited; 4. TR India Advisors LLP.
Chairmanship / Membership of Committees of the Board of other Companies	NIL

2) **MR. VINOD NAMBIAR:**

Particulars	Details of Mr. Vinod Nambiar
DIN	07290613
Age	55 years
Brief resume, Qualifications, Experience and Nature of expertise in specific functional areas	<p>Mr. Vinod Nambiar joined “More” in April 2020. 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>In his various roles at Colgate over last 21 years, Mr. Nambiar 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. 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>
Terms & Conditions of Appointment, other than remuneration	Mr. Vinod Nambiar is proposed to be appointed as Non-Executive Non-Independent Nominee Director, liable to retire by rotation
Remuneration sought to be paid, if any	NIL
Remuneration last drawn by such person	NIL
Date of First appointment on the Board	10 th January, 2022
Shareholding in the Company, including shareholding as a beneficial owner	NIL
Relationship with the other directors, Managers and Key Managerial Personnel of the Company	Mr. Vinod Nambiar is not related to other Directors and /or Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the year	3
Directorships held in other Companies	<u>Directorships:</u> 1. More Retail Private Limited.
Chairmanship / Membership of Committees of the Board of other Companies	NIL