



Date: August 14, 2023

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 – 400001 Scrip Code: 543397
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Dear Sir/Madam,

Subject: Disclosure of binding agreements under Regulation 30/30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Pursuant to Regulation 30/30A read with Clause 5/5A to Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 13th July, 2023, in this regard, (“SEBI Listing Regulations”), the Company has received disclosures from its promoters/promoter group entities, disclosing the details of such subsisting agreements under the aforesaid regulation/clauses. The said disclosures received from the promoter/promoter group entities are annexed and forms part of this intimation letter.

Sr. No.	Name of the Entity	Promoter/Promoter Group
1.	Sapphire Foods Mauritius Limited	Promoter
2.	QSR Management Trust	Promoter
3.	Samara Capital Management Limited	Promoter Group
4.	Samara Capital Partners Fund II Limited	Promoter Group
5.	Arinjaya (Mauritius) Limited	Promoter Group
6.	Karikala (Mauritius) Limited	Promoter Group

The Company would like to further inform that the said agreements and details thereof as disclosed herein were appropriately disclosed by the Company in its Prospectus document dated November 12, 2021 which was filed with the Securities and Exchange Board of India (SEBI) and Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited, inter-alia.

This is to further inform that the details of such agreements as mentioned herein has been uploaded on the Company’s website (<https://www.sapphirefoods.in/investors-relation/general-updates/2023-24/stock-exchange-disclosures>).

Request you to kindly take the same on record and treat this intimation/disclosure as sufficient compliance on the part of the Company under the applicable provisions of SEBI Listing Regulations.

Thanking you,

For Sapphire Foods India Limited



Sachin Dudam
Company Secretary and Compliance Officer

	Amended and Restated Licensee Shareholders' Agreement ("New Licensee SHA")	Amended and Restated Shareholders' Agreement ("SFIL SHA")	Shareholders' Agreement (SFML SHA)
a) if the listed entity is a party to the agreement,	Yes	Yes	No
i. details of the counterparties (including name and relationship with the listed entity);	1. QSR Management Trust ("QMT", Promoter) 2. Sumeet Narang (Nominee Director) 3. Sapphire Foods Mauritius Limited ("SFML", Promoter) 4. Yum! Restaurants (India) Private Limited ("Yum", Licensor)	1. Sapphire Foods Mauritius Limited ("SFML", Promoter) 2. Arinjaya (Mauritius) Limited ("Creditor I", Promoter Group) 3. QSR Management Trust ("QMT", Promoter) 4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group); 5. WWD Ruby Limited; (erstwhile Shareholder) 6. Amethyst Private Limited; (erstwhile Shareholder) 7. AAJV Investment Trust; (erstwhile Shareholder) 8. Edelweiss Crossover Opportunities Fund (erstwhile Shareholder) 9. Edelweiss Crossover Opportunities Fund – Series II; (erstwhile Shareholder)	-
b) if listed entity is not a party to the agreement,	-	-	-
i. name of the party entering into such an agreement and the relationship with the listed entity;	-	-	Sapphire Foods Mauritius Limited (Promoter),
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	-	-	1. Samara Capital Partners Fund II Limited (Promoter Group); 2. SCHRODER ADVEQ ASIA III L.P.; 3. SCHRODER ADVEQ cPI GLOBAL 2014-2016 C.V; 4. SCHRODER ADVEQ GLOBAL L.P; 5. CELOX OLYMPUS LIMITED; 6. SAMARA CAPITAL MANAGEMENT LIMITED; ("SCML", Promoter Group) 7. KARIKALA (MAURITIUS) LIMITED ("Creditor II", Promoter Group); 8. TR CAPITAL III MAURITIUS III; 9. NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD.; 10. PERGO COMPANY LIMITED
iii. date of entering into the agreement.	August 3, 2021	August 2, 2021	August 2, 2021
c) purpose of entering into the agreement;	Licensing of Yum Brand to SFIL	To govern their inter se rights and obligations by virtue of their respective shareholding in Listed Co	To govern the inter se relationship between the investors of Promoter
d) shareholding, if any, in the entity with whom the agreement is executed;	1. QMT holds 4.27 % of shareholding in SFIL; 2. SFML holds 31.88% of shareholding in SFIL;	1. QMT holds 4.27 % of shareholding in SFIL; 2. SFML holds 31.88% of shareholding in SFIL; 3. Samara Fund II holds 0.71 % shareholding in SFIL 4. Arinjaya/Creditor I holds 8.01% shareholding in SFIL	1. Samara Fund II holds 15.68 % shareholding in SFML 2. SCML holds 12.73% shareholding in SFML 2. Creditor II holds 22% shareholding in SFML
e) significant terms of the agreement (in brief);	Pls refer to annexure	Pls refer to annexure	Pls refer to annexure
f) extent and the nature of impact on management or control of the listed entity;	Pls refer to annexure	Pls refer to annexure	Pls refer to annexure
g) details and quantification of the restriction or liability imposed upon the listed entity;	Pls refer to annexure	Pls refer to annexure	Pls refer to annexure
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	1. QSR Management Trust ("QMT", Promoter) 2. Sapphire Foods Mauritius Limited ("SFML", Promoter)	1. Sapphire Foods Mauritius Limited ("SFML", Promoter) 2. Arinjaya (Mauritius) Limited ("Creditor I", Promoter Group) 3. QSR Management Trust ("QMT", Promoter) 4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group)	1.Sapphire Foods Mauritius Limited (Promoter), 2. Samara Capital Partners Fund II Limited (Promoter Group) 3. SAMARA CAPITAL MANAGEMENT LIMITED; ("SCML", Promoter Group) 4. KARIKALA (MAURITIUS) LIMITED ("Creditor II", Promoter Group);
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA	NA	NA
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	NA	4099286 equity shares issued to SFML at Rs. 505.13/- per equity share on 5th August, 2021 5090503 equity shares issued to Creditor I at Rs.505.13/- per equity share on 5th August, 2021	NA
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Pls refer to annexure	1. Sumeet Subhash Narang is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.) 2. Vinod Nambiar is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.) 3. Norbert Cyril Fernandes is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.) 4. Kabir Kishin Thakur is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.) 5. Vikram Ranjan Agarwal is appointed as the nominee of QSR Management Trust on the Board of Sapphire Foods India Limited (Listed Co.)	Creditor II nominated Kabir Kishin Thakur as one of the directors that Sapphire Foods Mauritius Limited nominated on the board of directors of Listed Co.
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA	NA	NA
i. name of parties to the agreement;	NA	NA	NA
ii. nature of the agreement;	NA	NA	NA
iii. date of execution of the agreement;	NA	NA	NA
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	NA	NA	NA
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	NA	NA	NA



Annexure

New Licensee SHA

Pursuant to the New Licensee SHA, QSR Management Trust and SFML guaranteed, as the joint guarantors, the due and punctual performance by SFIL, of all of SFIL's obligations and liabilities under the various technology license agreements, the trademark license agreements, the development agreements, and such other agreements with Yum India ("License Agreements") with SFIL. QSR Management Trust and Sapphire Mauritius also guaranteed that they would comply with their obligations in relation to the non-compete and share transfer clauses as per the License Agreements. Further, QSR Management Trust has agreed to ensure that its trustee shall always be owned (up to at least 51% of its share capital and voting interest) and controlled directly by Sumeet Subhash Narang (along with his relatives). Similarly, SFML has agreed that it shall always be controlled by Samara Capital Management Limited, and the shareholding structure of Samara Capital Management Limited shall not be changed without Yum India's prior approval. Under the terms of the New Licensee SHA, QSR Management Trust and SFML, together, have, inter alia, an obligation to maintain a minimum shareholding and voting rights of up to 25.1% of the entire issued share capital in SFIL, which shall be locked in at all times ("Minimum Shareholding"). QSR Management Trust and SFML shall have the right to freely sell, transfer or gift only such percentage of their shareholding which they hold in excess of the Minimum Shareholding provided such transfers are occurring on the stock exchange and/or through an offer for sale mechanism. However, neither QSR Management Trust nor SFML shall transfer, sell or gift any of the Minimum Shareholding to a disqualifying transferee as defined under the New Licensee SHA. QSR Management Trust and SFML are required to notify and obtain the prior consent of YUM India prior to transferring the Minimum Shareholding. Further, QSR Management Trust, SFML and Sumeet Subhash Narang have agreed to indemnify Yum India, inter-alia, for any breach of terms of the License Agreements. QSR Management Trust and SFML shall always jointly have the right to control the management or policy decisions of SFIL, and shall jointly have the right to nominate at least 50% of the directors on the Board such that four directors shall be nominated by SFML, one director shall be nominated by QSR Management Trust, up to four directors shall be independent directors, appointed in compliance with applicable law, and one director shall be the group chief executive officer.

QSR Management Trust and SFML are required at all times to vote on the resolutions to cause the SFIL to comply with its obligations under the License Agreements. Any change in the memorandum and articles of association of SFIL pertaining to issues relating to the Board, shareholding, management which may impact our obligations under the License Agreements, may be effected only with the prior written consent of Yum India, and through a special resolution and not in the ordinary course of business. The prior consent of Yum India would be required if any existing shareholder of SFIL (other than QSR Management Trust and Sapphire Mauritius) sells, transfers or otherwise deals in any manner, in any of the Equity Shares or interest in SFIL, unless such transfer is effected on the stock exchange and/or through an offer for sale mechanism. Further, SFIL, QSR Management Trust and SFML are required to ensure that only transferees to whom such Equity Shares are transferred meet the prescribed criteria as set out under the New Licensee SHA. Any acquisition by a competitor, as defined under the New Licensee SHA, of Yum India of 25% or more Equity Shares or voting rights in SFIL, or a change in the composition of our Board in deviation from the New Licensee SHA without prior written consent of Yum India shall constitute an event of default under the agreement and the License Agreements and entitle Yum India to terminate such agreements and exercise all rights available to it under such agreements.



SFIL SHA

As per the terms of the SFIL SHA, the board of SFIL was reconstituted such that it consisted of up to 10 directors, of which four directors were nominated by SFML, one director was nominated by QSR Management Trust, and up to four directors were independent directors, appointed in compliance with applicable law, and one director was the group chief executive officer. Further, : (i) any acquisition of shares or assets (including by way of a merger or business transfer) of another body corporate, where the value of such acquisition exceeds ₹500 million, and (ii) any action undertaken, or transaction entered into by SFIL which may result in breaching or terminating the requirements under the agreements that have been entered into by SFIL with YUM, shall not be undertaken unless the unanimous approval of the directors of SFIL present and voting at a board meeting has been obtained. Additionally, such number of Equity Shares of SFML and QSR Management Trust, together constituting 25.10% of the issued and fully paid-up share capital of SFIL (“Yum Lock-In”), shall be locked in for a period of six years from the effective date of the SFIL SHA. Further, both QSR Management Trust and SFML shall have a drag right, allowing them to require the other party to sell their shares, in the event that one of the parties sells the shares constituting the Yum Lock-In.

SFML SHA

Certain shareholders of SFML are entitled to the right to nominate directors on the Board of SFML, in addition to right of first offer, inspection rights, tag along rights and drag along rights. Further, SFML is required to obtain the consent in writing, of the other parties to the SFML SHA, prior to undertaking certain actions, such as an alteration in its constitution, changing its capital structure, the creation of any pledge on its shares, among others. Further, as per the terms of this agreement, Creador II shall have the right to nominate one director out of the four directors that SFML is entitled to nominate on the board of SFIL, pursuant to the terms provided in the SFML SHA.



Sapphire Foods Mauritius Limited

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: DR/FK/PAK

(Please quote our reference in your reply)

By email

31 July 2023

To
Compliance Officer
Sapphire Foods India Limited

Dear Sir

Subject: Disclosure pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023

Pursuant to the Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular dated July 13, 2023, issued by the Securities and Exchange Board of India, the disclosures are enclosed herewith.

Yours faithfully



Gulshan Raj Ramgoolam
Director

Encs

Sapphire Foods India Limited ("SFIL" or "Listed Co.")

	New Licensee SHA	SFIL SHA	SFML SHA
a) if the listed entity is a party to the agreement.			
i. details of the counterparties (including name and relationship with the listed entity);	1. QSR Management Trust ("QMT", Promoter) 2. Sumeet Narang (Nominee Director) 3. Sapphire Foods Mauritius Limited ("SFML", Promoter) 4. Yum! Restaurants (India) Private Limited (Licensor)	1. Sapphire Foods Mauritius Limited ("SFML", Promoter) 2. Arinjaya (Mauritius) Limited ("Creditor I", Promoter Group) 3. QSR Management Trust ("QMT", Promoter) 4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group); 5. WWD RUBY LIMITED; 6. AMETHYST PRIVATE LIMITED; 7. AAJV INVESTMENT TRUST; 8. EDELWEISS CROSSOVER OPPORTUNITIES FUND; 9. EDELWEISS CROSSOVER OPPORTUNITIES FUND - SERIES II;	
b) if listed entity is not a party to the agreement.			
i. name of the party entering into such an agreement and the relationship with the listed entity;			Sapphire Foods Mauritius Limited (Promoter)
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);			1. Samara Capital Partners Fund II Limited (Promoter Group), 2. Samara Capital Management Limited (Promoter Group), 3. SCHRODER ADVEQ ASIA III L.P., 4. SCHRODER ADVEQ cPI GLOBAL 2014-2016 C.V, 5. SCHRODER ADVEQ GLOBAL L.P., 6. CELOX OLYMPUS LIMITED, 7. KARIKALA (MAURITIUS) LIMITED ("Creditor II"), 8. TR CAPITAL III MAURITIUS III, 9. NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD., 10. PERGO COMPANY LIMITED
iii. date of entering into the agreement.			August 2, 2021
c) purpose of entering into the agreement;	Licensing of Yum Brand to Listed Co	To govern their inter se rights and obligations by virtue of their respective shareholding in Listed Co	To govern the inter se relationship between the investors of Promoter
d) shareholding, if any, in the entity with whom the agreement is executed;	SFML holds 31.88% of shareholding in SFIL	SFML holds 31.88% of shareholding in SFIL;	NA
e) significant terms of the agreement (in brief);	Please see annexure	Please see annexure	Please see annexure
f) extent and the nature of impact on management or control of the listed entity;	Please see annexure	Please see annexure	Please see annexure
g) details and quantification of the restriction or liability imposed upon the listed entity;	Please see points (e) and (f) above	Please see points (e) and (f) above	Please see points (e) and (f) above
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	1. QSR Management Trust (Promoter) 2. Sapphire Foods Mauritius Limited (Promoter)	1. Sapphire Foods Mauritius Limited (Promoter) 2. Arinjaya (Mauritius) Limited (Promoter Group) 3. QSR Management Trust (Promoter) 4. Samara Capital Partners Fund II Limited (Promoter Group)	1. Sapphire Foods Mauritius Limited (Promoter), 2. Samara Capital Partners Fund II Limited (Promoter Group), 3. Samara Capital Management Limited (Promoter Group)
i) whether the transaction would fall within related party transactions? if yes, whether the same is done at "arm's length";	NA	NA	NA
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	NA	4099286 equity shares issued to SFML at Rs. 505.13/- per equity share	NA
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA	1. Sumeet Subhash Narang is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.) 2. Vinod Nambiar is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.) 3. Norbert Cyril Fernandes is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.) 4. Kabir Kishin Thakur is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.)	Creditor II nominated Kabir Kishin Thakur as one of the directors that Sapphire Foods Mauritius Limited nominated on the board of directors of Listed Co.
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA	NA	NA
i. name of parties to the agreement;			
ii. nature of the agreement;			
iii. date of execution of the agreement;			
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);			
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);			

Annexure

New Licensee SHA

Pursuant to the New Licensee SHA, QSR Management Trust and SFML guaranteed, as the joint guarantors, the due and punctual performance by SFIL, of all of SFIL's obligations and liabilities under the various technology license agreements, the trademark license agreements, the development agreements, and such other agreements with Yum India ("License Agreements") with SFIL. QSR Management Trust and Sapphire Mauritius also guaranteed that they would comply with their obligations in relation to the non-compete and share transfer clauses as per the License Agreements. Further, QSR Management Trust has agreed to ensure that its trustee shall always be owned (up to at least 51% of its share capital and voting interest) and controlled directly by Sumeet Subhash Narang (along with his relatives). Similarly, SFML has agreed that it shall always be controlled by Samara Capital Management Limited, and the shareholding structure of Samara Capital Management Limited shall not be changed without Yum India's prior approval. Under the terms of the New Licensee SHA, QSR Management Trust and SFML, together, have, inter alia, an obligation to maintain a minimum shareholding and voting rights of up to 25.1% of the entire issued share capital in SFIL, which shall be locked in at all times ("Minimum Shareholding"). QSR Management Trust and SFML shall have the right to freely sell, transfer or gift only such percentage of their shareholding which they hold in excess of the Minimum Shareholding provided such transfers are occurring on the stock exchange and/or through an offer for sale mechanism. However, neither QSR Management Trust nor SFML shall transfer, sell or gift any of the Minimum Shareholding to a disqualifying transferee as defined under the New Licensee SHA. QSR Management Trust and SFML are required to notify and obtain the prior consent of YUM India prior to transferring the Minimum Shareholding. Further, QSR Management Trust, SFML and Sumeet Subhash Narang have agreed to indemnify Yum India, inter-alia, for any breach of terms of the License Agreements. QSR Management Trust and SFML shall always jointly have the right to control the management or policy decisions of SFIL, and shall jointly have the right to nominate at least 50% of the directors on the Board such that four directors shall be nominated by SFML, one director shall be nominated by QSR Management Trust, up to four directors shall be independent directors, appointed in compliance with applicable law, and one director shall be the group chief executive officer.

QSR Management Trust and SFML are required at all times to vote on the resolutions to cause the SFIL to comply with its obligations under the License Agreements. Any change in the memorandum and articles of association of SFIL pertaining to issues relating to the Board, shareholding, management which may impact our obligations under the License Agreements, may be effected only with the prior written consent of Yum India, and through a special resolution and not in the ordinary course of business. The prior consent of Yum India would be required if any existing shareholder of SFIL (other than QSR Management Trust and Sapphire Mauritius) sells, transfers or otherwise deals in any manner, in any of the Equity Shares or interest in SFIL, unless such transfer is effected on the stock exchange and/or through an offer for sale mechanism. Further, SFIL, QSR Management Trust and SFML are required to ensure that only transferees to whom such Equity Shares are transferred meet the prescribed criteria as set out under the New Licensee SHA. Any acquisition by a competitor, as defined under the New Licensee SHA, of Yum India of 25% or more Equity Shares or voting rights in SFIL, or a change in the composition of our Board in deviation from the New Licensee SHA without prior written consent of Yum India shall constitute an event of default under the agreement and the License Agreements and entitle Yum India to terminate such agreements and exercise all rights available to it under such agreements.

SFIL SHA

As per the terms of the SFIL SHA, the board of SFIL was reconstituted such that it consisted of up to 10 directors, of which four directors were nominated by SFML; one director was nominated by QSR Management Trust, and up to four directors were independent directors, appointed in compliance with applicable law, and one director was the group chief executive officer. Further, : (i) any acquisition of shares or assets (including by way of a merger or business transfer) of another body corporate, where the value of such acquisition exceeds ₹500 million, and (ii) any action undertaken, or transaction entered into by SFIL which may result in breaching or terminating the requirements under the agreements that have been entered into by SFIL with YUM, shall not be undertaken unless the unanimous approval of the directors of SFIL present and voting at a board meeting has been obtained. Additionally, such number of Equity Shares of SFML and QSR Management Trust, together constituting 25.10% of the issued and fully paid-up share capital of SFIL ("Yum Lock-In"), shall be locked in for a period of six years from the effective date of the SFIL SHA. Further, both QSR Management Trust and SFML shall have a drag right, allowing them to require the other party to sell their shares, in the event that one of the parties sells the shares constituting the Yum Lock-In.

SFML SHA

Certain shareholders of SFML are entitled to the right to nominate directors on the Board of SFML, in addition to right of first offer, inspection rights, tag along rights and drag along rights. Further, SFML is required to obtain the consent in writing, of the other parties to the SFML SHA, prior to undertaking certain actions, such as an alteration in its constitution, changing its capital structure, the creation of any pledge on its shares, among others. Further, as per the terms of this agreement, Creador II shall have the right to nominate one director out of the four directors that SFML is entitled to nominate on the board of SFIL, pursuant to the terms provided in the SFML SHA.

QSR Management Trust

Date: 31st July 2023


To

Compliance Officer
Sapphire Foods India Limited

Dear Sir,

Subject: Disclosure pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023

Pursuant to the Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular dated July 13, 2023, issued by the Securities and Exchange Board of India, the disclosures are enclosed herewith.


Yours sincerely

For QSR Management Trust
(through its trustee Sagista Realty Advisors Private Limited)

Name: **Saket Narang**
Designation: Director

Encl: As above

Sapphire Foods India Limited ("SFIL" or "Listed Co.")

	New Licensee SHA	SFIL SHA
a) if the listed entity is a party to the agreement,		
i. details of the counterparties (including name and relationship with the listed entity);	<p>1. QSR Management Trust ("QMT", Promoter)</p> <p>2. Sumeet Narang (Nominee Director)</p> <p>3. Sapphire Foods Mauritius Limited ("SFML", Promoter)</p> <p>4. Yum! Restaurants (India) Private Limited (Licensor)</p>	<p>1. Sapphire Foods Mauritius Limited ("SFML", Promoter)</p> <p>2. Arinjaya (Mauritius) Limited (Promoter Group)</p> <p>3. QSR Management Trust ("QMT", Promoter)</p> <p>4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group);</p> <p>5. WWD RUBY LIMITED;</p> <p>6. AMETHYST PRIVATE LIMITED;</p> <p>7. AAJV INVESTMENT TRUST;</p> <p>8. EDELWEISS CROSSOVER OPPORTUNITIES FUND;</p> <p>9. EDELWEISS CROSSOVER OPPORTUNITIES FUND – SERIES II;</p>
b) if listed entity is not a party to the agreement,	-	-
i. name of the party entering into such an agreement and the relationship with the listed entity;	-	-
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	-	-
iii. date of entering into the agreement.	-	-
c) purpose of entering into the agreement;	Licensing of Yum Brand to Listed Co	To govern their inter se rights and obligations by virtue of their respective shareholding in Listed Co
d) shareholding, if any, in the entity with whom the agreement is executed;	QMT holds 4.27 % of shareholding in SFIL	QMT holds 4.27 % of shareholding in SFIL;
e) significant terms of the agreement (in brief);	Pls see annexure	Pls see annexure
f) extent and the nature of impact on management or control of the listed entity;	Pls see annexure	Pls see annexure
g) details and quantification of the restriction or liability imposed upon the listed entity;	Pls see points (e) and (f) above	Pls see points (e) and (f) above
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	<p>1. QSR Management Trust (Promoter)</p> <p>2. Sapphire Foods Mauritius Limited (Promoter)</p>	<p>1. Sapphire Foods Mauritius Limited (Promoter)</p> <p>2. Arinjaya (Mauritius) Limited (Promoter Group)</p> <p>3. QSR Management Trust (Promoter)</p> <p>4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group)</p>
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA	NA
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	NA	NA
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA	Vikram Ranjan Agarwal is appointed as the nominee of QSR Management Trust on the Board of Sapphire Foods India Limited (Listed Co.)
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA	NA
i. name of parties to the agreement;		
ii. nature of the agreement;		
iii. date of execution of the agreement;		
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);		
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).		

Annexure

New Licensee SHA

Pursuant to the New Licensee SHA, QSR Management Trust and SFML guaranteed, as the joint guarantors, the due and punctual performance by SFIL, of all of SFIL's obligations and liabilities under the various technology license agreements, the trademark license agreements, the development agreements, and such other agreements with Yum India ("License Agreements") with SFIL. QSR Management Trust and Sapphire Mauritius also guaranteed that they would comply with their obligations in relation to the non-compete and share transfer clauses as per the License Agreements. Further, QSR Management Trust has agreed to ensure that its trustee shall always be owned (up to at least 51% of its share capital and voting interest) and controlled directly by Sumeet Subhash Narang (along with his relatives). Similarly, SFML has agreed that it shall always be controlled by Samara Capital Management Limited, and the shareholding structure of Samara Capital Management Limited shall not be changed without Yum India's prior approval. Under the terms of the New Licensee SHA, QSR Management Trust and SFML, together, have, inter alia, an obligation to maintain a minimum shareholding and voting rights of up to 25.1% of the entire issued share capital in SFIL, which shall be locked in at all times ("Minimum Shareholding"). QSR Management Trust and SFML shall have the right to freely sell, transfer or gift only such percentage of their shareholding which they hold in excess of the Minimum Shareholding provided such transfers are occurring on the stock exchange and/or through an offer for sale mechanism. However, neither QSR Management Trust nor SFML shall transfer, sell or gift any of the Minimum Shareholding to a disqualifying transferee as defined under the New Licensee SHA. QSR Management Trust and SFML are required to notify and obtain the prior consent of YUM India prior to transferring the Minimum Shareholding. Further, QSR Management Trust, SFML and Sumeet Subhash Narang have agreed to indemnify Yum India, inter-alia, for any breach of terms of the License Agreements. QSR Management Trust and SFML shall always jointly have the right to control the management or policy decisions of SFIL, and shall jointly have the right to nominate at least 50% of the directors on the Board such that four directors shall be nominated by SFML, one director shall be nominated by QSR Management Trust, up to four directors shall be independent directors, appointed in compliance with applicable law, and one director shall be the group chief executive officer.

QSR Management Trust and SFML are required at all times to vote on the resolutions to cause the SFIL to comply with its obligations under the License Agreements. Any change in the memorandum and articles of association of SFIL pertaining to issues relating to the Board, shareholding, management which may impact our obligations under the License Agreements, may be effected only with the prior written consent of Yum India, and through a special resolution and not in the ordinary course of business. The prior consent of Yum India would be required if any existing shareholder of SFIL (other than QSR Management Trust and Sapphire Mauritius) sells, transfers or otherwise deals in any manner, in any of the Equity Shares or interest in SFIL, unless such transfer is effected on the stock exchange and/or through an offer for sale mechanism. Further, SFIL, QSR Management Trust and SFML are required to ensure that only transferees to whom such Equity Shares are transferred meet the prescribed criteria as set out under the New Licensee SHA. Any acquisition by a competitor, as defined under the New Licensee SHA, of Yum India of 25% or more Equity Shares or voting rights in SFIL, or a change in the composition of our Board in deviation from the New Licensee SHA without prior written consent of Yum India shall constitute an event of default under the agreement and the License Agreements and entitle Yum India to terminate such agreements and exercise all rights available to it under such agreements.

SFIL SHA

As per the terms of the SFIL SHA, the board of SFIL was reconstituted such that it consisted of up to 10 directors, of which four directors were nominated by SFML, one director was nominated by QSR Management Trust, and up to four directors were independent directors, appointed in compliance with applicable law, and one director was the group chief executive officer. Further, : (i) any acquisition of shares or assets (including by way of a merger or business transfer) of another body corporate, where the value of such acquisition exceeds ₹500 million, and (ii) any action undertaken, or transaction entered into by SFIL which may result in breaching or terminating the requirements under the agreements that have been entered into by SFIL with YUM, shall not be undertaken unless the unanimous approval of the directors of SFIL present and voting at a board meeting has been obtained. Additionally, such number of Equity Shares of SFML and QSR Management Trust, together constituting 25.10% of the issued and fully paid-up share capital of SFIL (“Yum Lock-In”), shall be locked in for a period of six years from the effective date of the SFIL SHA. Further, both QSR Management Trust and SFML shall have a drag right, allowing them to require the other party to sell their shares, in the event that one of the parties sells the shares constituting the Yum Lock-In.

Samara Capital Management Limited

34 Cybercity, 4th Floor, Ebene Heights, Ebene, Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: DR/FK/PAK

(Please quote our reference in your reply)

By email

31 July 2023

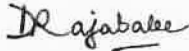
To
Compliance Officer
Sapphire Foods India Limited

Dear Sir

Subject: Disclosure pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023

Pursuant to the Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular dated July 13, 2023, issued by the Securities and Exchange Board of India, the disclosures are enclosed herewith.

Yours faithfully



Dilshaad Rajabalee
Director

Encs

Sapphire Foods India Limited ("SFIL" or "Listed Co.")

	SFML SHA
a) if the listed entity is a party to the agreement,	
i. details of the counterparties (including name and relationship with the listed entity);	
b) if listed entity is not a party to the agreement,	
i. name of the party entering into such an agreement and the relationship with the listed entity;	Sapphire Foods Mauritius Limited ("SFML", Promoter)
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	1. Samara Capital Partners Fund II Limited (Promoter Group), 2. SCHRODER ADVEQ ASIA III L.P., 3. SCHRODER ADVEQ cPI GLOBAL 2014-2016 C.V, 4. SCHRODER ADVEQ GLOBAL L.P, 5. CELOX OLYMPUS LIMITED, 6. SAMARA CAPITAL MANAGEMENT LIMITED ("SCML", Promoter Group), 7. KARIKALA (MAURITIUS) LIMITED, 8. TR CAPITAL III MAURITIUS III, 9. NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD., 10. PERGO COMPANY LIMITED
iii. date of entering into the agreement.	August 2, 2021
c) purpose of entering into the agreement;	To govern the inter se relationship between the investors of Promoter of the Listed Co.
d) shareholding, if any, in the entity with whom the agreement is executed;	SCML holds 12.73% shareholding in SFML
e) significant terms of the agreement (in brief);	Please see annexure
f) extent and the nature of impact on management or control of the listed entity;	Please see annexure
g) details and quantification of the restriction or liability imposed upon the listed entity;	Please see points (e) and (f) above
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	1.Sapphire Foods Mauritius Limited (Promoter), 2. Samara Capital Partners Fund II Limited (Promoter Group), 3. Samara Capital Management Limited (Promoter Group)
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	NA
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA
i. name of parties to the agreement;	
ii. nature of the agreement;	
iii. date of execution of the agreement;	
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

Annexure

SFML SHA

Certain shareholders of SFML are entitled to the right to nominate directors on the Board of SFML, in addition to right of first offer, inspection rights, tag along rights and drag along rights. Further, SFML is required to obtain the consent in writing, of the other parties to the SFML SHA, prior to undertaking certain actions, such as an alteration in its constitution, changing its capital structure, the creation of any pledge on its shares, among others. Further, as per the terms of this agreement, Creador II shall have the right to nominate one director out of the four directors that SFML is entitled to nominate on the board of SFIL, pursuant to the terms provided in the SFML SHA.

Samara Capital Partners Fund II Limited

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: DR/FK/PAK

(Please quote our reference in your reply)

By email

31 July 2023

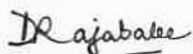
To
Compliance Officer
Sapphire Foods India Limited

Dear Sir

Subject: Disclosure pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023

Pursuant to the Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular dated July 13, 2023, issued by the Securities and Exchange Board of India, the disclosures are enclosed herewith.

Yours faithfully



Dilshaad Rajabalee
Director

Encs

Sapphire Foods India Limited ("SFIL" or "Listed Co.")

	SFIL SHA	SFML SHA
a) if the listed entity is a party to the agreement.		
i. details of the counterparties (including name and relationship with the listed entity);	<p>1. Sapphire Foods Mauritius Limited ("SFML", Promoter)</p> <p>2. Arinjaya (Mauritius) Limited ("Creador I", Promoter Group)</p> <p>3. QSR Management Trust ("QMT", Promoter)</p> <p>4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group);</p> <p>5. WWD RUBY LIMITED;</p> <p>6. AMETHYST PRIVATE LIMITED;</p> <p>7. AAJV INVESTMENT TRUST;</p> <p>8. EDELWEISS CROSSOVER OPPORTUNITIES FUND;</p> <p>9. EDELWEISS CROSSOVER OPPORTUNITIES FUND – SERIES II;</p>	
b) if listed entity is not a party to the agreement.		
i. name of the party entering into such an agreement and the relationship with the listed entity;		Sapphire Foods Mauritius Limited ("SFML", Promoter)
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);		<p>1. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group),</p> <p>2. Samara Capital Management Limited (Promoter Group),</p> <p>3. SCHRODER ADVEQ ASIA III L.P.,</p> <p>4. SCHRODER ADVEQ cPI GLOBAL 2014-2016 C.V,</p> <p>5. SCHRODER ADVEQ GLOBAL L.P,</p> <p>6. CELOX OLYMPUS LIMITED,</p> <p>7. KARIKALA (MAURITIUS) LIMITED ("Creador II"),</p> <p>8. TR CAPITAL III MAURITIUS III,</p> <p>9. NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD.,</p> <p>10. PERGO COMPANY LIMITED</p>
iii. date of entering into the agreement.		August 2, 2021
c) purpose of entering into the agreement;	To govern their inter se rights and obligations by virtue of their respective shareholding in Listed Co.	To govern the inter se relationship between the investors of Promoter
d) shareholding, if any, in the entity with whom the agreement is executed;	Samara Fund II holds 0.71% of shareholding in Listed Co.	Samara Fund II holds 15.68% of shareholding in SFML
e) significant terms of the agreement (in brief);	Please see annexure	Please see annexure
f) extent and the nature of impact on management or control of the listed entity;	Please see annexure	Please see annexure
g) details and quantification of the restriction or liability imposed upon the listed entity;	Please see points (e) and (f) above	Please see points (e) and (f) above
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	<p>1. Sapphire Foods Mauritius Limited (Promoter)</p> <p>2. Arinjaya (Mauritius) Limited (Promoter Group)</p> <p>3. QSR Management Trust (Promoter)</p> <p>4. Samara Capital Partners Fund II Limited (Promoter Group)</p>	<p>1. Sapphire Foods Mauritius Limited (Promoter),</p> <p>2. Samara Capital Partners Fund II Limited (Promoter Group),</p> <p>3. Samara Capital Management Limited (Promoter Group)</p>
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA	NA
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	NA	NA
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA	NA
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA	NA
i. name of parties to the agreement;		
ii. nature of the agreement;		
iii. date of execution of the agreement;		
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);		
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).		

Annexure

SFIL SHA

As per the terms of the SFIL SHA, the board of SFIL was reconstituted such that it consisted of up to 10 directors, of which four directors were nominated by SFML, one director was nominated by QSR Management Trust, and up to four directors were independent directors, appointed in compliance with applicable law, and one director was the group chief executive officer. Further, : (i) any acquisition of shares or assets (including by way of a merger or business transfer) of another body corporate, where the value of such acquisition exceeds ₹500 million, and (ii) any action undertaken, or transaction entered into by SFIL which may result in breaching or terminating the requirements under the agreements that have been entered into by SFIL with YUM, shall not be undertaken unless the unanimous approval of the directors of SFIL present and voting at a board meeting has been obtained. Additionally, such number of Equity Shares of SFML and QSR Management Trust, together constituting 25.10% of the issued and fully paid-up share capital of SFIL ("Yum Lock-In"), shall be locked in for a period of six years from the effective date of the SFIL SHA. Further, both QSR Management Trust and SFML shall have a drag right, allowing them to require the other party to sell their shares, in the event that one of the parties sells the shares constituting the Yum Lock-In.

SFML SHA

Certain shareholders of SFML are entitled to the right to nominate directors on the Board of SFML, in addition to right of first offer, inspection rights, tag along rights and drag along rights. Further, SFML is required to obtain the consent in writing, of the other parties to the SFML SHA, prior to undertaking certain actions, such as an alteration in its constitution, changing its capital structure, the creation of any pledge on its shares, among others. Further, as per the terms of this agreement, Creador II shall have the right to nominate one director out of the four directors that SFML is entitled to nominate on the board of SFIL, pursuant to the terms provided in the SFML SHA.

Arinjaya (Mauritius) Ltd

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius

Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: FS/TG/SJO

(Please quote our reference in your reply)

By email

31 July 2023

To

Compliance Officer

Sapphire Foods India Limited

Dear Sir

Subject: Disclosure pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023

Pursuant to the Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular dated July 13, 2023, issued by the Securities and Exchange Board of India, the disclosures are enclosed herewith.

Yours faithfully



Tooram Gopall

Director

encs

Arinjaya (Mauritius) Ltd

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

To:
Sapphire Foods India Limited ("SFIL" or "Listed Co.")
Mumbai

	Amended and Restated Shareholders Agreement ("SFIL SHA")
a) if the listed entity is a party to the agreement,	Yes
i. details of the counterparties (including name and relationship with the listed entity);	1. Sapphire Foods Mauritius Limited ("SFML", Promoter) 2. Arinjaya (Mauritius) Ltd ("Creador I", Promoter Group) 3. QSR Management Trust ("QMT", Promoter) 4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group); 5. WWD RUBY LIMITED; 6. AMETHYST PRIVATE LIMITED; 7. AAJV INVESTMENT TRUST; 8. EDELWEISS CROSSOVER OPPORTUNITIES FUND; 9. EDELWEISS CROSSOVER OPPORTUNITIES FUND – SERIES II;
b) if listed entity is not a party to the agreement,	NA
i. name of the party entering into such an agreement and the relationship with the listed entity;	NA
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	NA
iii. date of entering into the agreement.	2nd August 2021
c) purpose of entering into the agreement;	To govern their inter se rights and obligations by virtue of their respective shareholding in Listed Co
d) shareholding, if any, in the entity with whom the agreement is executed;	Arinjaya (Mauritius) Ltd holds 8.01 % of shareholding in SFIL;
e) significant terms of the agreement (in brief);	Please see annexure
f) extent and the nature of impact on management or control of the listed entity;	Please see annexure
g) details and quantification of the restriction or liability imposed upon the listed entity;	Please see points (e) and (f) above
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	1. Sapphire Foods Mauritius Limited ("SFML", Promoter) 2. Arinjaya (Mauritius) Ltd ("Creador I", Promoter Group) 3. QSR Management Trust ("QMT", Promoter) 4. Samara Capital Partners Fund II Limited ("Samara Fund II", Promoter Group)
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	5090503 equity shares issued to Arinjaya (Mauritius) Ltd at Rs. 505.13/- per equity share on 5th August 2021
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Kabir Kishin Thakur is appointed as Sapphire Foods Mauritius Limited's nominee on the Board of Sapphire Foods India Limited (Listed Co.)
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s);	NA
i. name of parties to the agreement;	NA
ii. nature of the agreement;	NA
iii. date of execution of the agreement;	NA
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	NA
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	NA

Arinjaya (Mauritius) Ltd

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius

Tel: (230) 467 3000 Fax: (230) 467 4000

Annexure

Sapphire Foods India Limited (“SFIL”) Shareholder’s Agreement (“SHA”)

As per the terms of the SFIL SHA, the board of SFIL was reconstituted such that it consisted of up to 10 directors, of which four directors were nominated by Sapphire Foods Mauritius Limited (“SFML”), one director was nominated by QSR Management Trust, and up to four directors were independent directors, appointed in compliance with applicable law, and one director was the group chief executive officer. Further, : (i) any acquisition of shares or assets (including by way of a merger or business transfer) of another body corporate, where the value of such acquisition exceeds ₹500 million, and (ii) any action undertaken, or transaction entered into by SFIL which may result in breaching or terminating the requirements under the agreements that have been entered into by SFIL with YUM, shall not be undertaken unless the unanimous approval of the directors of SFIL present and voting at a board meeting has been obtained. Additionally, such number of Equity Shares of SFML and QSR Management Trust, together constituting 25.10% of the issued and fully paid-up share capital of SFIL (“Yum Lock-In”), shall be locked in for a period of six years from the effective date of the SFIL SHA. Further, both QSR Management Trust and SFML shall have a drag right, allowing them to require the other party to sell their shares, in the event that one of the parties sells the shares constituting the Yum Lock-In.

Karikala (Mauritius) Ltd

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: FS/TG/SJO

(Please quote our reference in your reply)

By email

31 July 2023

To
Compliance Officer
Sapphire Foods India Limited

Dear Sir

Subject: Disclosure pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023

Pursuant to the Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular dated July 13, 2023, issued by the Securities and Exchange Board of India, the disclosures are enclosed herewith.

Yours faithfully



Tooram Gopall
Director

encs

Karikala (Mauritius) Ltd

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

To:
Sapphire Foods India Limited ("SFIL" or "Listed Co.")
Mumbai

	Shareholders' Agreement (SFML SHA)
a) if the listed entity is a party to the agreement,	No
i. details of the counterparties (including name and relationship with the listed entity);	NA
b) if listed entity is not a party to the agreement,	NA
i. name of the party entering into such an agreement and the relationship with the listed entity;	1.Sapphire Foods Mauritius Limited ("SFML", Promoter), 2. Samara Capital Partners Fund II Limited (Promoter Group); 3. SCHRODER ADVEQ ASIA III L.P.;
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	4. SCHRODER ADVEQ cPI GLOBAL 2014-2016 C.V; 5. SCHRODER ADVEQ GLOBAL L.P; 6. CELOX OLYMPUS LIMITED; 7. SAMARA CAPITAL MANAGEMENT LIMITED; 8. KARIKALA (MAURITIUS) LTD ("Creador II", Promoter Group); 9. TR CAPITAL III MAURITIUS III; 10. NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD.; 11. PERGO COMPANY LIMITED
iii. date of entering into the agreement.	2nd August 2021
c) purpose of entering into the agreement;	To govern the inter se relationship between the investors of Promoter
d) shareholding, if any, in the entity with whom the agreement is executed;	Karikala (Mauritius) Ltd holds 22.00% shareholding in SFML
e) significant terms of the agreement (in brief);	Please see annexure
f) extent and the nature of impact on management or control of the listed entity;	Please see annexure
g) details and quantification of the restriction or liability imposed upon the listed entity;	Please see points (e) and (f) above
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	1.Sapphire Foods Mauritius Limited (Promoter), 2. Arinjaya (Mauritius) Ltd (Promoter Group)
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	NA
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Karikala (Mauritius) Ltd nominated Kabir Kishin Thakur as one of the directors that Sapphire Foods Mauritius Limited nominated on the board of directors of Listed Co.
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	NA
i. name of parties to the agreement;	NA
ii. nature of the agreement;	NA
iii. date of execution of the agreement;	NA
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	NA
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	NA

Karikala (Mauritius) Ltd

Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius

Tel: (230) 467 3000 Fax: (230) 467 4000

Annexure

Sapphire Foods Mauritius Limited (“SFML”) Shareholder’s Agreement (“SHA”)

Certain of the shareholders of SFML are entitled to the right to nominate directors on the Board of SFML, in addition to right of first offer, inspection rights, tag along rights and drag along rights. Further, SFML is required to obtain the consent in writing, of the other parties to the SFML SHA, prior to undertaking certain actions, such as an alteration in its constitution, changing its capital structure, the creation of any pledge on its shares, among others. Further, as per the terms of this agreement, Creador II shall have the right to nominate one director out of the four directors that SFML is entitled to nominate on the board of Sapphire Foods India Limited, pursuant to the terms provided in the SFML SHA.