

Date: 17th July 2024

To,

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| 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: Notice of 15th Annual General Meeting (AGM) alongwith Annual Report for the Financial year 2023-24 of Sapphire Foods India Limited (“Company”)

This is in furtherance to our letter dated 16th July 2024, whereby the Company has given intimation of 15th Annual General Meeting (“AGM”) of the Shareholders of Sapphire Foods India Limited (“Company”) scheduled on **Friday, 9th August 2024 at 11.30 a.m. (IST)** through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars as issued by “Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), in relation to the subject matter.

In connection with the aforesaid, enclosed herewith the Notice convening 15th AGM and Annual Report of the Company for the Financial year 2023-24, which is being sent to the members through electronic mode. The same are also available on the website of the Company and can be accessed using the below given links:

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|---------------|--|
| AGM Notice | Click here to view AGM Notice |
| Annual Report | Click here to view Annual Report 2023-2024 |

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

Thanking you,

Yours faithfully,

For Sapphire Foods India Limited



Sachin Dudam

Company Secretary and Compliance Officer

Encl: a/a

SAPPHIRE FOODS INDIA LIMITED

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

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

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

NOTICE is hereby given that the fifteenth (15th) Annual General Meeting ("AGM") of the members of Sapphire Foods India Limited (the "**Company**") will be held on **Friday, 9th August 2024, at 11.30 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Reports of the Board of Directors and the Auditors Report thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Nambiar (DIN: 07290613), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Norbert Fernandes (DIN: 06716549), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Payment of remuneration to Mr. Sanjay Purohit (DIN: 00117676), Whole-Time Director & Group CEO for FY25 and FY26.**

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

"RESOLVED THAT pursuant to Section 2(94), 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (hereinafter referred to as 'The Act') and Regulation 19, and other relevant applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination

and Remuneration Committee ("NRC") constituted by the Board), and in accordance with the Articles of Association, the consent of the members of the Company be and is hereby accorded for fixing the remuneration payable by way of salary, perquisites, allowances and benefits to Mr. Sanjay Purohit (DIN: 00117676), Whole-time Director and Group Chief Executive Officer ('WTD & Group CEO') as set out in the explanatory statement annexed to the notice, (including in the event of loss or inadequacy of profits in any financial year) for a period of two years commencing from 1st April 2024 to 31st March 2026, in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act and rules made thereunder.

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Sanjay Purohit, along with other Executive and/or Non-Executive Director(s) of the Company, in any financial year, may exceed the limits of net profits of the Company, as prescribed under Section 197 of the Act read with Schedule V of the Act and rules made thereunder and in the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, he shall be paid remuneration by way of salary, perquisites, allowances and benefits as set out in the explanatory statement, including any revisions as approved by the Board from time to time, as minimum remuneration, in accordance with the provisions of Section 197, 198 and other applicable provisions of the Act and Rules made thereunder read with Schedule V to the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise the remuneration of WTD & Group CEO from time to time to the extent the Board may deem appropriate, provided that such revision is as per the provisions of the Act, without any further reference to the members of the Company in general meeting and delegate all or any of its powers herein conferred to any Committee of Director(s), to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors, Chief People Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required on behalf of the Company."

5. **Approval for payment of remuneration to Non-Executive/Independent Directors 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 sections 197, 198 read along with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof (hereinafter referred to as the 'Act') and Regulation 19 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with the Articles of Association, a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of sections 198 of the Act, be paid to and distributed amongst the existing or future Non-Executive / Independent Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors, if any) in such amounts, subject to such ceiling/s and in such manner and in such respects, as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year for a period of three years commencing from 1st April 2024.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term mentioned above, the Non-Executive / Independent Directors shall be paid remuneration by way of commission, as may be decided by the Board of Directors or Shareholders of the Company, as the case may be, notwithstanding that it may exceed one percent of the net profits of the Company and subject to such restrictions, if any, as may be set out in the applicable provisions of and schedule V to the Act, from time to time.

RESOLVED FURTHER THAT any of the Directors, Chief People Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required on behalf of the Company."

6. Payment of Remuneration to Mr. Sunil Chandiramani (DIN:00524035), Chairman and Independent Director 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 sections 149, 197, 198 read along with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof (hereinafter referred to as the 'Act'), Regulation 19 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the Articles of Association, the consent of the members of the Company be and is hereby accorded to pay remuneration not exceeding and within the limits of Rs. 40,00,000/- p.a. (excluding applicable taxes), as may be decided by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board), which may be in excess of the prescribed limits mentioned under Section 197 read with Schedule V of the Act and rules made thereunder, to Mr. Sunil Chandiramani, Chairman and Independent Director of the Company, for a period of 3 years commencing from 1st April 2024.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses payable, if any, to Mr. Sunil Chandiramani, Chairman and Independent Director of the Company, for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Sunil Chandiramani, along with other Executive and/or Non-Executive Director(s) of the Company, in any financial year, may exceed the limits of net profits of the Company, as prescribed under Section 197 of the Act read with Schedule V of the Act and rules made thereunder and in the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the abovementioned remuneration including any revisions as approved by the Board from time to time, shall be paid as minimum remuneration, in accordance with the provisions of Section 197, 198 and other applicable provisions of the Act and Rules made thereunder read with Schedule V to the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Sunil Chandiramani from time to time to the extent the Board may deem appropriate, provided that such revision is within the overall terms and

conditions as stated in the explanatory statement without any further reference to the members of the Company in general meeting and delegate all or any of its powers herein conferred to any Committee of Director(s), to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors, Chief People Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required on behalf of the Company."

7. Payment of Remuneration to Ms. Deepa Wadhwa (DIN: 07862942), Independent Director 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 sections 149, 197, 198 read along with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof (hereinafter referred to as the 'Act'), Regulation 19 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the Articles of Association, the consent of the members of the Company be and is hereby accorded to pay remuneration not exceeding and within the limits of Rs. 40,00,000/- p.a. (excluding applicable taxes), as may be decided by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board), which may be in excess of the prescribed limits mentioned under Section 197 read with Schedule V of the Act and rules made thereunder, to Ms. Deepa Wadhwa, Independent Director of the Company, for a period of 3 years commencing from 1st April 2024.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses payable, if any, to Ms. Deepa Wadhwa, Independent Director of the Company, for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the total managerial remuneration payable to Ms. Deepa Wadhwa, along with other Executive and/or Non-Executive

Director(s) of the Company, in any financial year, may exceed the limits of net profits of the Company, as prescribed under Section 197 read with Schedule V of the Act and rules made thereunder and in the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the abovementioned remuneration including any revisions as approved by the Board from time to time, shall be paid as minimum remuneration, in accordance with the provisions of Section 197, 198 and other applicable provisions of the Act and Rules made thereunder read with Schedule V to the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to revise the remuneration of Ms. Deepa Wadhwa, from time to time to the extent the Board may deem appropriate, provided that such revision is within the overall terms and conditions as stated in the explanatory statement without any further reference to the members of the Company in general meeting and delegate all or any of its powers herein conferred to any Committee of Director(s), to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors, Chief People Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required on behalf of the Company."

8. To Approve Sub-Division/Split of Face Value of Equity Shares of the Company and the consequent amendment to the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof (hereinafter referred to as the 'Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time and includes any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force ("SEBI Listing Regulations"), applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from the concerned authorities or bodies, and basis recommendation of the Board of Directors of the Company, the consent of the shareholders of

Sapphire Foods India Limited (the "Company") be and is hereby accorded to the proposal for sub-division/ split of the equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid up, be sub-divided/ split into 5 (Five) equity shares having face value of Re. 2/- (Rupees Two only) each, fully paid-up, ranking pari-passu with each other in all respects, with effect from such date ("Record Date") as may be fixed by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Stakeholders Relationship Committee ("SRC") constituted by the Board) of the Company for this purpose.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions of the Act, the consent of the shareholders of the Company be and is hereby accorded for substituting the existing Clause V of the memorandum of association of the Company ("Memorandum of Association") with the following clause:

"The authorized share capital is Rs. 467,01,20,000/- (Rupees Four Hundred Sixty Seven Crores and One Lakh Twenty Thousand Only) divided into 233,50,60,000 equity shares of Rs 2/- each."

RESOLVED FURTHER THAT upon the sub-division/ split of the Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form, if any, shall be deemed to have been automatically cancelled and be of no effect, on and from the Record Date or such other date as may be determined by the Board including any committee thereof, and the Company may without requiring the surrender of the existing Share Certificate(s), directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited proportionately to the respective beneficiary demat account(s) of the Members held with the Depository Participants, in lieu of the existing credits present in their respective beneficiary demat account(s) and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, the consent of the shareholders of the Company be and is hereby accorded to make appropriate adjustments due to sub-division/split of equity shares of the Company to the Stock Options which are/

will be granted, unvested, vested but not exercised, exercised, lapsed/cancelled by the employees of the Company and its subsidiaries covered under "Sapphire Foods Employee Stock Option Plan 2017" ("ESOP Plan") read with the following scheme(s):

1. "Sapphire Foods Employees Stock Option Scheme 2019 – Scheme III – Management other than CEO ("Scheme III")
2. Sapphire Foods Employees Stock Option Scheme 2019 – Scheme IV – CEO ("Scheme IV")
3. Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IIIA – Management other than CEO ("Scheme IIIA")
4. Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IVA – CEO ("Scheme IVA")

Administered by the Company pursuant, inter-alia, to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and / or the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 and any amendments thereto from time to time, such that the exercise price for all outstanding Stock Options and the number of outstanding Stock Options as on the 'Record Date', shall be appropriately/proportionately adjusted.

RESOLVED FURTHER THAT pursuant to the sub-division/split of Equity Shares of the Company, each Equity Share of Rs. 2 each shall rank pari passu in all respects as were with the fully paid-up Equity Shares of Rs.10 each of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof constituted by the Board) be and is hereby authorized, to (i) accept and make any alterations, modifications to the terms and conditions as it may deem necessary, concerning any aspect of the sub-division/split of Equity Shares, amendment to the aforesaid ESOP Plan/Scheme(s) and related matters, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable; (ii) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to execute all such deeds, documents, instruments and writings including execution & filing of all the relevant documents with the Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations (iii) to settle all questions, difficulties or doubts that may arise in

relation/consequential to the sub-division/split of equity shares, without seeking any further consent or approval of the members, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein-above as it may in absolute discretion deem fit, to one or more of the constituted Committee(s) of Directors or to any of the Director(s), Chief Financial Officer, Company Secretary and Compliance Officer, in order to give effect to the aforesaid resolution, including but not limited to fix record date and to do such other acts, deeds and things as may be required for completion and implementation of sub-division/split of the Equity

Shares of the Company, and matters incidental and ancillary thereto.

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

SACHIN DUDAM
COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No. A31812)

Place: Mumbai
Date: 19th June 2024

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

Notes:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No. 09/2023 dated 25th September 2023 read with General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No.20/2020 dated 5th May 2020, (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India vide its circulars dated 07th October 2023, 05th January 2023, 13th May 2022 read with 15th January 2021 and 12th May 2020 (collectively referred to as SEBI Circulars) has permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/ OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and aforesaid MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
3. Pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM, will be held through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip including route map is not annexed to this notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Company has availed the services of Link Intime India Private Limited ("Link Intime") for conducting the AGM through VC/ OAVM and enabling participation of members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) & MCA Circulars and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its

Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Link Intime.

7. In compliance with the statutory provisions read with SEBI Circular dated 7th October 2023, the Annual Report of the Company for FY 2023-24 along with the Notice of the 15th AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, 12th July 2024. The same is also hosted on the Company's website www.sapphirefoods.in and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com and the AGM Notice is also available on the website of Link Intime (agency for providing the remote e-Voting facility) i.e. instavote.linkintime.co.in.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Institutional Investors, who are members of the Company and corporate members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/Power of Attorney to the Scrutiniser by e-mail at alwyn.co@gmail.com with a copy marked to investor@sapphirefoods.in
10. In line with 'Green Initiative', the members whose email address is not registered with the Company / RTA or with their respective Depository Participant (s) are requested to register and update their e-mail address through their respective Depository Participant (s).
11. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.

12. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 15th AGM of the Company, may please send a request to the Company via email at investor@sapphirefoods.in
13. Mr. Alwyn D'Souza (Membership No. FCS 5559) of M/s. Alwyn D'Souza & Co., Practicing Company Secretaries (Firm Registration Number: S2003MH061200) and failing him Mr. Jay D'souza (Membership No. FCS 3058) of Jay D'souza & Co., Practicing Companies Secretaries, has been appointed as the Scrutiniser to scrutinise the remote e-voting and e-voting during the meeting in a fair and transparent manner.
14. A Certificate from Secretarial Auditor of the Company, certifying that the Company's Employee Stock Option Plan / Schemes were implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by the members, will be made available for inspection at the AGM.
15. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Thursday, 1st August 2024 can cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.

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

17. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Monday, 5th August 2024, at 09:00 A.M. IST** and ends on **Thursday, 8th August 2024, at 05:00 P.M. IST**. The remote e-voting module shall be disabled by Link Intime for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, 1st August 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, 1st August 2024**. As per the SEBI circular dated 9th December 2020, individual shareholders holding securities in demat mode can register directly with the Central Depositories Services (India) Limited (CDSL) / National Securities Depositories Limited (NSDL) ("Depositories") or will have the option of accessing various e-Voting Service Provider ("ESP") portals directly from their demat accounts.

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL. | METHOD 1 - If registered with NSDL IDeAS facility |
| | Users who have registered for NSDL IDeAS facility: |
| | <ol style="list-style-type: none"> a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". b) Enter user id and password. Post successful authentication, click on "Access to e-voting". c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |
| | OR |
| | User who have not registered for NSDL IDeAS facility: |
| | <ol style="list-style-type: none"> a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post registration, user will be provided with Login ID and password. d) After successful login, click on "Access to e-voting". e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |

| Type of shareholders | Login Method |
|--|---|
| | <p>METHOD 2 - By directly visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> Visit URL: https://www.evoting.nsdl.com/ Click on the "Login" tab available under 'Shareholder/Member' section. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting". Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |
| Individual Shareholders holding securities in demat mode with CDSL | <p>METHOD 1 – If registered with CDSL Easi/Easiest facility</p> <p>Users who have registered for CDSL Easi/Easiest facility:</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com Click on New System Myeasi Login with user id and password After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period. Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p>OR</p> <p>Users who have not registered for CDSL Easi/Easiest facility:</p> <ol style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with updating the required fields. Post registration, user will be provided Login ID and password. After successful login, user able to see e-voting menu. Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p>METHOD 2 - By directly visiting the e-voting website of CDSL.</p> <ol style="list-style-type: none"> Visit URL: https://www.cdslindia.com/ Go to e-voting tab. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <ol style="list-style-type: none"> Login to DP website After Successful login, members shall navigate through "e-voting" tab under Stocks option. Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |
| B) Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below: | <p>holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> Open the internet browser and launch the URL: https:// instavote.linkintime.co.in <p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders</p> |

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:-
 - User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - 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.
 - DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - * Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 - * Shareholders holding shares in NSDL form, shall provide '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).
- Click on 'Login' under 'SHARE HOLDER' tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- E-voting page will appear.
- 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).
- 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 ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on "Investor Mapping" tab under the Menu Section
- Map the Investor with the following details:
 - 'Investor ID' -
 - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - 'Investor's Name - Enter full name of the entity.
 - 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- Click on Submit button and investor will be mapped now.
- The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.

- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.

- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

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 : 022 - 4886 7000 and 022 - 2499 7000 |
| 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 toll free no. 1800 22 55 33 |

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

If an Individual Shareholders holding securities in Physical form 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>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%^&), at least one numeral, at least one alphabet and at least one capital letter.*

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".

18. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.

- D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

19. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on investor@sapphirefoods.in for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

20. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on:- Tel: 022 49186175.

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

The following explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 and other applicable provisions, set out all material facts relating to the business mentioned in the accompanying notice of 15th Annual General Meeting.

ITEM NO. 4

Payment of remuneration to Mr. Sanjay Purohit (DIN: 00117676), Whole-Time Director & Group CEO for FY25 and FY26.

The Shareholders of the Company at its meetings held on 23rd July 2021, had re-appointed Mr. Sanjay Purohit (DIN: 00117676) as Whole Time Director (WTD) & Group Chief Executive Officer ('Group CEO') of the Company for a term of five years on such terms and conditions including remuneration as approved/recommended by the Nomination and Remuneration Committee and the Board of Directors.

The remuneration payable to Mr. Sanjay Purohit was approved for a period of three years commencing from 1st April 2021 to 31st March 2024 in accordance with the

applicable provisions of the Companies Act, 2013 read with Schedule V and Rules made thereunder (hereinafter referred to as "the Act"). As the current term of Mr. Sanjay Purohit is valid for two years, the Board of Directors of the Company at its meeting held on 9th February 2024, basis recommendation of the Nomination and Remuneration Committee, approved remuneration payable to Mr. Sanjay Purohit for the period of remaining two years commencing from 1st April 2024 to 31st March 2026 on such terms and conditions as detailed herein below, with powers to the Board to make such revision therein from time to time, to the extent as the Board may deem appropriate, provided that such revision is as per the provisions of the Act:

- 1. Designation:** Whole-time Director & Group CEO
- 2. Terms of Remuneration:** Two years commencing from 1st April 2024 to 31st March 2026.
- 3. Remuneration:** The remuneration (including bonus/ variable pay) will be in the range of Rs. 3.00 Crores p.a to maximum Rs.5.50 Crores p.a. with power to Board to increase as per their discretion within this range.
- 4. Reimbursement:** Mr. Sanjay Purohit shall also be entitled to reimbursement of actual expenses including but not limited to telephone, traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidents, incurred by him for and on behalf of and for the business of the Company in accordance with the Company's policy, wherever applicable.
- 5. Stock Options:** Stock Options as per the scheme(s) framed by the Company from time to time. The requisite value of the stock options exercised/to be exercised by Mr. Sanjay Purohit shall be in addition to the remuneration/perquisites as mentioned herein.
- 6. Perquisites:** Perquisites and other benefits shall include (but not limited to) stock option perquisites, reimbursement of medical expenses, leave travel concession, provident fund, superannuation fund or annuity fund, special allowance, leave encashment, gratuity, Company maintained car, fuel, driver and mobile/telephone as per Company's policy, wherever applicable and other benefits as may be provided from time to time. Perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- 7. Variation:** The scope and quantum of remuneration and perquisites specified herein above may be enhanced, widened, altered or varied by the Board of Directors in the light of and in conformity of the Act and subject to the overall limits of remuneration and perquisites as approved hereinabove.

- 8. Notice:** This appointment can be terminated either by the Company or by Whole Time Director himself, by giving notice in writing for a period of three months.
- 9. Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Whole Time Director and Group CEO shall be paid remuneration by way of salary, perquisites, allowances and benefits as set out above, including any revisions as approved by the Board from time to time, as minimum remuneration, in accordance with the provisions of Section 197, 198 and other applicable provisions of the Act and Rules made thereunder read with Schedule V to the Act and the SEBI Listing Regulations.
- 10. Exemption from computation of ceiling:** The following shall not be included in the computation of perquisites for the purposes of the ceiling:
 - Contribution to provident and superannuation funds;
 - Gratuity payable to the extent of half a month's salary for each completed year of service;
 - Encashment of leave
- 11. Retirement by Rotation:** Mr. Sanjay Purohit shall not be liable to retire by Rotation.

The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Sanjay Purohit, Whole-time Director & Group CEO, pursuant to the provisions of Section 190 of the Act.

The details of Mr. Sanjay Purohit, Whole-time Director & Group CEO as required under the provisions of the Companies Act, 2013, Secretarial Standards on General Meetings, SEBI Listing Regulations, etc. are provided hereunder and form part of this Notice.

I. General Information:

- (1) Nature of industry:** Food and Beverages (Quick Service Restaurants)
- (2) Date or expected date of commencement of commercial production:** Company has already commenced the commercial production and is in the business of operating restaurants.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) Financial performance based on given indicators:**

(₹ in million)

| Particulars | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|--|------------|------------|------------|
| Gross Income / Turnover | 22,676.55 | 19,917.17 | 14,322.47 |
| Total Expenditure | 22,022.95 | 18,909.23 | 14,074.40 |
| Profit / (loss) before tax & exceptional items | 653.60 | 1007.94 | 248.07 |
| Profit / (loss) after tax | 507.68 | 2,260.60 | 248.07 |

(5) Foreign investments or collaborations, if any:

The Company has received Foreign Direct Investment (FDI) in the past. As on 31st March 2024, the foreign investment including FDI in the Company constitutes ~57.09% of total shareholding. The Company does not have, directly or indirectly, any foreign collaborations. However, the Company has foreign subsidiaries in Sri-Lanka and Maldives, which operates Pizza hut, KFC and Taco Bell stores.

and Goodlass Nerolac Paints Limited. He has over 30 years of work experience across consumer product categories including food and apparel retail, packaged food, and paints.

- (2) Past remuneration:** During FY 2023-24, the Company paid Mr. Sanjay Purohit remuneration of Rs.3.78 crores including perquisites, etc.
- (3) Recognition or awards:** Mr. Sanjay Purohit leadership has earned the Company many recognitions, awards and accolades from franchisor, industry associations, etc.

II. Information about Mr. Sanjay Purohit:

- (1) Background detail:** Sanjay Purohit is the Whole Time Director and Group CEO of our Company. He had pursued mechanical engineering from Mangalore University and is an alumnus of The Indian Institute of Management Bangalore. Before joining our Company, he was the Managing Director for Levi Strauss & Co India, and was also associated with Cadbury India Limited, Mobile Peevs Company Limited, Asian Paints (India) Limited Aristocrat Marketing Limited, International Medical Company,

- (4) Job profile and his suitability:** Mr. Sanjay Purohit is responsible for day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Board.

- (5) Remuneration proposed:** The remuneration is proposed as mentioned hereinabove, for a period of two (2) years commencing from 1st April 2024 to 31st March 2026.

- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, growth plan, the profile, knowledge, industry benchmarks, skills and responsibilities shouldered by Mr. Sanjay Purohit, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** Apart from receiving managerial remuneration mentioned hereinabove above and equity shares / stock options held, Mr. Sanjay Purohit does not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other directors of the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:** The Company is already profitable at Operating and PAT level since financial year (FY) 2021-22. The reason of loss or inadequate profits is due to operating losses incurred/accumulated (excess of expenditure over income which has not been deducted/adjusted in any subsequent years) by the Company.
- (2) **Steps taken or proposed to be taken for improvement** – The Company continue to build scale with addition of stores and also improve unit economics by further driving cost efficiencies.
- (3) **Expected increase in productivity and profits in measurable terms** – As mentioned above at point 2, building scale and improving unit economics (through better SSSG, operating cost and capex efficiency) will help grow both revenue and profits year on year.

The total managerial remuneration payable to Mr. Sanjay Purohit, along with other Executive Director(s) and/or Non-Executive Directors of the Company, in any financial year, may exceed the limits of net profits of the Company as prescribed under Section 197 of the Act read with rules made thereunder. Hence, the approval of the Members is sought by way of special resolution pursuant to the relevant provisions of Section 197 of the Act and rules made thereunder read with Schedule V to the Act.

The Board of Directors of the Company, therefore, recommends the resolution as set out under this notice for the approval of the members as a Special Resolution.

Except Mr. Sanjay Purohit, being himself as a director and to the extent of his shareholding in the Company, no other Directors or Key Managerial Personnel or their relatives is concerned or interested in the resolution set out in Item no.4 of the Notice. The

relatives of the Mr. Sanjay Purohit may be deemed to be interested in the resolution to the extent of their shareholding, if any.

ITEM NO. 5:

Approval for payment of Remuneration to Non-Executive/Independent Directors

Section 197 of the Companies Act, 2013 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), permits the payment of remuneration to a Director who is neither a Whole Time Director nor a Managing Director of a company, by way of commission or otherwise, not exceeding one percent of the net profits of the company, if the shareholders of the company authorizes such payment.

The Board of Directors of the Company is of the view that the Non-Executive Directors' including Independent Directors have higher responsibility for their meaningful engagement and participation in Board and Committee meetings and hence they should be rewarded adequately. Your Board upon recommendation of Nomination and Remuneration Committee has proposed to reward them by paying such commission in the form of remuneration.

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder (as amended from time to time), if a company fails to make profits or makes inadequate profits in a financial year, any non-executive director of such company, including an independent director, may be paid remuneration in accordance with Schedule V of the Act.

The above remuneration to Non-Executive Directors will be in addition to the sitting fees, if any, payable to them for attending Board/committee meetings, as may be decided by the Board of Directors.

The resolution is being proposed as a Special Resolution in view of the relevant provisions of Schedule V to the Act for payment of minimum remuneration in the event of inadequacy of profits or loss.

The Board recommends the Special Resolution set out in Item No. 5 for approval by members.

None of the Directors/Key Managerial Personnel and/or their relatives, except the concerned non-executive directors including Independent Directors are directly or indirectly concerned or interested, financially or otherwise, except to the extent of remuneration that may be received by them and their respective shareholding, if any, in the Company, in the resolution set out in Item No. 5 of the Notice.

ITEM NO. 6:

Payment of Remuneration to Mr. Sunil Chandiramani (DIN:00524035), Chairman and Independent Director of the Company

Section 197 of the Companies Act, 2013 read with Schedule V and rules made thereunder, Regulation 17(6)

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), permits the payment of remuneration to a Director who is neither a Whole Time Director nor a Managing Director of a company, by way of commission or otherwise, not exceeding one percent of the net profits of the company, if the shareholders of the company authorizes such payment.

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder (as amended from time to time), if a company fails to make profits or makes inadequate profits in a financial year, any non-executive director of such company, including an independent director, may be paid remuneration in accordance with Schedule V of the Act.

The Independent Directors devote their valuable time and brings their skills, expertise and experience to the Company. The Board of Directors of your Company is of the view that the Independent Directors have higher responsibility for their meaningful engagement and participation in Board and Committee meetings and hence they should be rewarded adequately even in case of inadequacy of profits or losses.

Mr. Sunil Chandiramani, Independent Director is designated as Chairman of the Board of Directors and plays

a very crucial role in terms of bringing objectivity into the functioning of the Board and improving its effectiveness. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has decided to pay Mr. Sunil Chandiramani, Chairman and Independent Director, remuneration at a fixed amount as proposed in the Resolution No. 6 of this Notice.

The details of Mr. Sunil Chandiramani, Chairman and Independent Director, as required under the provisions of the Companies Act, 2013, Secretarial Standards on General Meetings, SEBI Listing Regulations, etc. are provided hereunder and form part of this Notice.

I). General information:

- (1) **Nature of industry:** Food and Beverage Service Activity (Quick Service Restaurants);
- (2) **Date or expected date of commencement of commercial production:** Company has already commenced the commercial production and is in the business of operating restaurants.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) **Financial performance based on given indicators:**

(₹ in million)

| Particulars | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|--|------------|------------|------------|
| Gross Income / Turnover | 22,676.55 | 19,917.17 | 14,322.47 |
| Total Expenditure | 22,022.95 | 18,909.23 | 14,074.40 |
| Profit / (loss) before tax & exceptional items | 653.60 | 1007.94 | 248.07 |
| Profit / (loss) after tax | 507.68 | 2,260.60 | 248.07 |

- (5) **Foreign investments or collaborations, if any:** The Company has received Foreign Direct Investment (FDI) in the past. As on 31st March 2024, the foreign investment including FDI in the Company constitutes ~57.09% of total shareholding. The Company does not have, directly or indirectly, any foreign collaborations. However, the Company has foreign subsidiaries in Sri-Lanka and Maldives, which operates Pizza hut, KFC and Taco Bell stores.

II). Information about Mr. Sunil Chandiramani

- (1) **Background detail:** Mr. Sunil Chandiramani holds a bachelor's degree in commerce from University of Mumbai, and an honours diploma in systems management from the National Institute of Information Technology. He is also an associate of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with S.R. Batliboi & Co. LLP and with Ernst & Young LLP as a partner. He is also the founder of NYKA Advisory Services and currently manages its business affairs as the proprietor. He has experience of over 30

years and has worked in the field of accounting and advisory services.

- (2) **Past remuneration:** During FY 2023-24, the Company has paid Rs. 20,00,000/- as remuneration and Rs. 5,00,000/- as sitting fees to Mr. Sunil Chandiramani.
- (3) **Recognition or awards:** Widely regarded as a thought leader, Mr. Sunil Chandiramani has been invited to speak at conferences both in India and Overseas and at prestigious forums like CII, NASSCOM, American Chamber of Commerce, leading Management institutions and The Institute of Internal Auditors. He has also served as the Mumbai chapter president for the Institute of Internal Auditors and was a member on the Board of Governors for the institute of Internal Auditors, in India.
- (4) **Job profile and his suitability:** Mr. Sunil Chandiramani worked for 25 years with Ernst & Young LLP, India's leading professional services firm. He was the CEO of the Advisory Practice and responsible for building

India's Largest Advisory Practice (3000 Professionals). He also led the development of the Global Innovation Strategy for EY Global (a USD 27 Billion enterprise) to identify growth opportunities.

Mr. Sunil Chandiramani has the credit of turning around loss making practices, developing and grooming leaders and implementing sales interventions and account management programs to deliver hyper growth. He also serves on the CII Corporate Governance Committee and contributes on the agenda of Policy changes and improving corporate governance. Mr. Sunil Chandiramani has been a member of committees constituted by ICAI (Digital Accounting and Assurance Board), Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) and CII. He is on the Advisory panel for Universal Business School (UBS) and the Information Security Management Group.

Mr. Sunil Chandiramani also serves as Independent Director on the Boards of Rupa & Company Limited and Updater Services Limited.

- (5) **Remuneration proposed:** The remuneration is proposed as mentioned hereinabove, for a period of three (3) financial years commencing from 1st April 2024.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, growth plan, the profile of the Independent Director, knowledge, industry benchmarks, skills and responsibilities shouldered by Mr. Sunil Chandiramani as Chairman and Independent Director, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** Apart from receiving managerial remuneration mentioned above and sitting fees payable, if any, Mr. Sunil Chandiramani does not have any other pecuniary relationship with the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:** The Company is already profitable at Operating and PAT level since financial year (FY) 2021-22. The reason of loss or inadequate profits is due to operating losses incurred/accumulated (excess of expenditure over income which has not been deducted/adjusted in any subsequent years) by the Company.
- (2) **Steps taken or proposed to be taken for improvement** – The Company continue to build scale with addition of stores and also improve unit economics by further driving cost efficiencies.

- (3) **Expected increase in productivity and profits in measurable terms** – As mentioned above at point 2, building scale and improving unit economics (through better SSSG, operating cost and capex efficiency) will help grow both revenue and profits year on year.

The total managerial remuneration payable to Mr. Sunil Chandiramani, along with other Executive Director(s) and/or Non-Executive Directors of the Company, in any financial year, may exceed the limits of net profits of the Company as prescribed under Section 197 of the Act read with rules made thereunder. Hence, the approval of the Members is sought by way of special resolution pursuant to the relevant provisions of Section 197 of the Act and rules made thereunder read with Schedule V to the Act.

Your Board is of the opinion that the remuneration payable to Mr. Sunil Chandiramani, Chairman and Independent Director, is in the best interest of the Company and accordingly recommends resolution as set out under Item No. 6 of the Notice as Special Resolution for approval of members.

None of the Directors/key managerial personnel and/or their relatives, except the Mr. Sunil Chandiramani and his relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of remuneration that may be received by Mr. Sunil Chandiramani in the Company, in the resolution set out in Item No. 6 of the Notice.

ITEM NO. 7:

Payment of Remuneration to Ms. Deepa Wadhwa (DIN: 07862942), Independent Director of the Company

Section 197 of the Companies Act, 2013 read with Schedule V and rules made thereunder, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), permits the payment of remuneration to a Director who is neither a Whole Time Director nor a Managing Director of a company, by way of commission or otherwise, not exceeding one percent of the net profits of the company, if the shareholders of the company authorizes such payment.

Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder (as amended from time to time), if a company fails to make profits or makes inadequate profits in a financial year, any non-executive director of such company, including an independent director, may be paid remuneration in accordance with Schedule V of the Act.

The Independent Directors devote their valuable time and brings their skills, expertise and experience to the Company. The Board of Directors of your Company is of the view that the Independent Directors have higher responsibility for their meaningful engagement and participation in Board and Committee meetings and

hence they should be rewarded adequately even in case of inadequacy of profits or losses.

Ms. Deepa Wadhwa, Independent Director plays a very crucial role in terms of bringing objectivity into the functioning of the Board and improving its effectiveness. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has decided to pay Ms. Deepa Wadhwa, Independent Director, remuneration at a fixed amount as proposed in the Resolution No. 7 of this Notice.

The details of Ms. Deepa Wadhwa, Independent Director, as required under the provisions of the Companies Act, 2013, Secretarial Standards on General Meetings, SEBI Listing Regulations, etc. are provided hereunder and form part of this Notice.

| Particulars | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|--|------------|------------|------------|
| Gross Income / Turnover | 22,676.55 | 19,917.17 | 14,322.47 |
| Total Expenditure | 22,022.95 | 18,909.23 | 14,074.40 |
| Profit / (loss) before tax & exceptional items | 653.60 | 1007.94 | 248.07 |
| Profit / (loss) after tax | 507.68 | 2,260.60 | 248.07 |

(₹ in million)

- (5) **Foreign investments or collaborations, if any:** The Company has received Foreign Direct Investment (FDI) in the past. As on 31st March 2024, the foreign investment including FDI in the Company constitutes ~57.09% of total shareholding. The Company does not have, directly or indirectly, any foreign collaborations. However, the Company has foreign subsidiaries in Sri-Lanka and Maldives, which operates Pizza hut, KFC and Taco Bell stores.

IV. Information about Ms. Deepa Wadhwa

- (1) **Background detail:** Ms. Deepa Wadhwa holds a bachelor's degree of science from Madras University and a degree of Master of Arts from Sri Venkateswara University. She served in the Indian Foreign Services ("IFS") from July 1979 to November 2015, in the capacity of inter alia, ambassador in Stockholm, Doha and Tokyo. During her career with experience of over 36 years in the IFS, she had also held other assignments in Geneva, Hong Kong, China, Netherlands, the International Labour Organization (ILO) and served as a joint secretary in the Ministry of External Affairs.
- (2) **Past remuneration:** During FY 2023-24, the Company has paid Rs. 15,00,000/- as remuneration and Rs. 5,00,000/- as sitting Fees to Ms. Deepa Wadhwa
- (3) **Recognition or awards:** Ms. Deepa Wadhwa has been a career diplomat who served in the Indian Foreign Services (IFS) from July 1979 to December 2015. Ms. Wadhwa is currently Chairperson of the India – Japan Friendship Forum located in FICCI and in on the Governing Council of the Asian Confluence based in Shillong. She is associated with think tanks

III. General information:

- (1) **Nature of industry:** Food and Beverage Service Activity (Quick Service Restaurants);
- (2) **Date or expected date of commencement of commercial production:** Company has already commenced the commercial production and is in the business of operating restaurants.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) **Financial performance based on given indicators:**

dealing with foreign and strategic policy, such as the Vivekananda International Foundation, and the Institute of Chinese Studies based in New Delhi.

- (4) **Job profile and his suitability:** Ms. Deepa Wadhwa serves as Independent Director on the Boards of JK Cement Ltd, JK Paper Ltd., Bengal & Assam Co Ltd., Subros Ltd., Artemis Medicare Services Ltd. and NDR Auto Components Ltd. She also serves on the Advisory Boards of Power Transmission and Distribution IC, and WET IC of the Larsen & Toubro Group.
- (5) **Remuneration proposed:** The remuneration is proposed as mentioned hereinabove, for a period of three (3) financial years commencing from 1st April 2024.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, growth plan, the profile, knowledge, industry benchmarks, skills and responsibilities of Ms. Deepa Wadhwa as Independent Director of the Company, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** Apart from receiving managerial remuneration mentioned above and sitting fees payable, if any, Ms. Deepa Wadhwa does not have any other pecuniary relationship with the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:** The Company is already profitable at Operating and PAT level since financial year (FY) 2021-22. The reason of loss or inadequate profits is due to operating losses incurred/accumulated (excess of expenditure over income which has not been deducted/adjusted in any subsequent years) by the Company.
- (2) **Steps taken or proposed to be taken for improvement** – The Company continue to build scale with addition of stores and also improve unit economics by further driving cost efficiencies.
- (3) **Expected increase in productivity and profits in measurable terms** – As mentioned above at point 2, building scale and improving unit economics (through better SSSG, operating cost and capex efficiency) will help grow both revenue and profits year on year.

The total managerial remuneration payable to Ms. Deepa Wadhwa, Independent Director, along with other Executive Director(s) and/or Non-Executive Directors of the Company, in any financial year, may exceed the limits of net profits of the Company as prescribed under Section 197 of the Act read with rules made thereunder. Hence, the approval of the Members is sought by way of special resolution pursuant to the relevant provisions of Section 197 of the Act and rules made thereunder read with Schedule V to the Act.

Your Board is of the opinion that the remuneration payable to Ms. Deepa Wadhwa, Independent Director, is in the best interest of the Company and accordingly recommends resolution as set out under Item No. 7 of the Notice as Special Resolution for approval of members.

None of the Directors/key managerial personnel and/or their relatives, except the Ms. Deepa Wadhwa and her relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of remuneration that may be received by Ms. Deepa Wadhwa in the Company, in the resolution set out in Item No. 7 of the Notice.

ITEM NO. 8:

To Approve Sub-Division/Split of Face Value of Equity Shares of the Company and the consequent amendment to the Memorandum of Association of the Company.

The equity shares of the Company are listed and traded on the National Stock Exchange of India Limited and BSE Limited. In order to improve liquidity of the equity shares of the company in the capital markets through widening shareholder base and to make it more affordable for retail

investors, the Board of Directors of the Company at its meeting held on 19th June 2024, considered it desirable to sub-divide/split face value of equity shares of the Company from Rs. 10 per share to the denomination of Rs. 2 per share, fully paid up, ranking pari-passu with each other in all respects with effect from such date ('Record Date') as may be fixed for this purpose by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof constituted by the Board), subject to approval of shareholders of the Company.

The aforesaid sub-division/split of the face value of the equity shares of the Company requires amendment to the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association needs to be amended for reflecting the corresponding changes in the Authorized Share Capital of the Company and shall stand at Rs. 467,01,20,000/- (Rupees Four Hundred Sixty Seven Crores and One lakh Twenty Thousand Only) divided into 233,50,60,000 equity shares of Rs 2/- each.

The sub-division/split of par value of the equity shares shall also require, inter-alia, appropriate adjustments with respect to all stock options which are/will be granted, unvested, vested but not exercised, exercised, lapsed/ cancelled by the employees of the Company and its subsidiaries covered under "Sapphire Foods Employee Stock Option Plan 2017" ("ESOP Plan") read with the following scheme(s):

1. "Sapphire Foods Employees Stock Option Scheme 2019 – Scheme III – Management other than CEO ("Scheme III");
2. Sapphire Foods Employees Stock Option Scheme 2019 – Scheme IV – CEO ("Scheme IV");
3. Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IIIA – Management other than CEO ("Scheme IIIA") and
4. Sapphire Foods Employee Stock Option Scheme 2022 – Scheme IVA – CEO ("Scheme IVA").

Such that all the stock options outstanding on the Record Date to be determined by the Board, both vested and unvested including lapsed and forfeited options available for reissue, shall be appropriately/proportionately adjusted.

Accordingly, the approval of the Members of the Company is sought by way of Ordinary Resolutions for sub-division/split of equity shares and consequential alteration to Capital Clause (Clause V) of the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the resolutions as set out respectively at Item No. 8 of the Notice, except to the extent of their shareholding in the Company and/or the Options granted/ which may be granted in future, under the above Employee Stock Option Plan/Schemes, if any.

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

SACHIN DUDAM
COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No. A31812)

Place: Mumbai
Date: 19th June 2024

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

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

1) MR. VINOD NAMBIAR:

| S. N. | Particulars | Details of Mr. Vinod Nambiar |
|-------|---|---|
| 1 | DIN | 07290613 |
| 2 | Age | 58 years |
| 3 | Brief Resume and Qualification | <p>Mr. Vinod Nambiar joined More Retail 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.</p> <p>Mr. Nambiar has done his Master's degree in Marketing from Indian Institute of Management, Calcutta.</p> |
| 4 | Nature of his expertise in specific functional areas | 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. |
| 5 | Date of First appointment on the Board | 10 th January 2022 |
| 6 | Terms & Conditions of Appointment, other than remuneration | Non-Executive Nominee Director, liable to retire by rotation |
| 7 | Remuneration sought to be paid, if any | NIL |
| 8 | Remuneration last drawn by such person | NIL |
| 9 | Shareholding in the Company | NIL |
| 10 | Relationship with the other directors, Managers and Key Managerial Personnel of the Company | None |
| 11 | Number of Meetings of the Board attended during the year | 4 |
| 12 | Other directorship/ membership/ Chairmanship of the Committee of other Board | <p>Directorships:</p> <ol style="list-style-type: none"> More Retail Private Limited. More Consumer Brands Private Limited. |

2) MR. NORBERT FERNANDES:

| S. N. | Particulars | Details of Mr. Norbert Fernandes |
|-------|--|---|
| 1 | DIN | 06716549 |
| 2 | Age | 43 years |
| 3 | Brief Resume and Qualification | Mr. Norbert Fernandes is a Director at TR Capital and leads the Mumbai office. Prior to TR Capital, Mr. Fernandes was co-founding principal at IvyCap Ventures. Before that, he worked at Temasek Holdings in Singapore and Mumbai, where he was an early member of the India Investment Team. Mr. Fernandes holds an undergraduate degree from IIT Kanpur and a management degree from IIM Calcutta. |
| 4 | Nature of his expertise in specific functional areas | Mr. Fernandes has wide experience in the field of private equity, finance, banking, audit and accountancy, strategy, planning and execution, risk management |
| 5 | Date of First appointment on the Board | 12 th May 2023 |
| 6 | Terms & Conditions of Appointment, other than remuneration | Non-Executive Nominee Director, liable to retire by rotation |
| 7 | Remuneration sought to be paid, if any | NIL |

| S. N. | Particulars | Details of Mr. Norbert Fernandes |
|-------|---|---|
| 8 | Remuneration last drawn by such person | NIL |
| 9 | Shareholding in the Company | NIL |
| 10 | Relationship with the other directors, Managers and Key Managerial Personnel of the Company | None |
| 11 | Number of Meetings of the Board attended during the year | 4 |
| 12 | Other directorship/ membership/ Chairmanship of the Committee of other Board | <p>Directorships:</p> <ol style="list-style-type: none"> Vegayan Systems Private Limited Paradise Food Court Private Limited |

3) MR. SANJAY PUROHIT:

| S. N. | Particulars | Details of Mr. Sanjay Purohit |
|-------|---|--|
| 1 | DIN | 00117676 |
| 2 | Age | 58 Years |
| 3 | Qualifications | PGDM – IIM, BE - Mechanical |
| 4 | Experience | Over 30 years |
| 5 | Terms & Conditions of Appointment, other than remuneration | As per Company Policy and decided by the Board and Members from time to time |
| 6 | Remuneration sought to be paid, if any | As mentioned in the Notice of 15 th AGM |
| 7 | Remuneration last drawn by such person | During FY 2023-24, the Company paid Mr. Sanjay Purohit remuneration of Rs.3.78 crores including perquisites. |
| 8 | Date of First appointment on the Board | 31 st August 2016 |
| 9 | Shareholding in the Company | 647,778 Equity Shares of the Company pursuant to exercise of Stock Options |
| 10 | Relationship with the other directors, Managers and Key Managerial Personnel of the Company | Nil |
| 11 | Number of Meetings of the Board attended during the previous year | 4 |
| 12 | Other directorship/ membership/ Chairmanship of the Committee of other Board | <p>Directorships:</p> <p>Gamma Pizzakraft Lanka (Private) Limited, wholly-owned subsidiary of the Company</p> |

4) MR. SUNIL CHANDIRAMANI:

| S. N. | Particulars | Details of Mr. Sunil Chandiramani |
|-------|--|--|
| 1 | DIN | 00524035 |
| 2 | Age | 58 Years |
| 3 | Qualifications | Bachelor of Commerce from the University of Mumbai and Honours Diploma in Systems Management from the National Institute of Information Technology (NIIT). Chartered Accountant from Institute of Chartered Accountants of India (ICAI). |
| 4 | Experience | Over 30 years |
| 5 | Terms & Conditions of Appointment, other than remuneration | Chairman and Independent Director. Not liable to retire by rotation |
| 6 | Remuneration sought to be paid, if any | As mentioned in the Notice of 15 th AGM |

| S. N. | Particulars | Details of Mr. Sunil Chandiramani |
|-------|---|--|
| 7 | Remuneration last drawn by such person | During FY 2023-24, the Company paid Mr. Sunil Chandiramani remuneration of Rs. 20 lakhs and sitting fee of Rs. 5 lakhs for attending Board and Committee meetings. |
| 8 | Date of First appointment on the Board | 5 th August 2021 |
| 9 | Shareholding in the Company | Nil |
| 10 | Relationship with the other directors, Managers and Key Managerial Personnel of the Company | Nil |
| 11 | Number of Meetings of the Board attended during the previous year | 4 |
| 12 | Other directorship/ membership/ Chairmanship of the Committee of other Board | <p>Directorships:</p> <ol style="list-style-type: none"> Ganesh Grains Limited Vigyanlabs Innovations Private Limited Updater Services Limited Davadost Pharma Private Limited Rupa & Company Limited Denave India Private Limited IKF Finance Limited <p>Membership/ Chairmanship of the Committee:</p> <ol style="list-style-type: none"> Ganesh Grains Limited – Audit Committee Chairman Updater Services Limited - Audit Committee Chairman Denave India Private Limited - - Audit Committee Member IKF Finance Limited – Audit Committee & Stakeholders Relationship Committee Member |

5) MS. DEEPA WADHWA:

| S. N. | Particulars | Details of Ms. Deepa Wadhwa |
|-------|---|--|
| 1 | DIN | 07862942 |
| 2 | Age | 68 Years |
| 3 | Qualifications | Bachelor's degree in Science from University of Madras and Master of Arts from Sri Venkateswara University |
| 4 | Experience | Over 36 years |
| 5 | Terms & Conditions of Appointment, other than remuneration | Independent Director, not liable to retire by rotation |
| 6 | Remuneration sought to be paid, if any | As mentioned in the Notice of 15 th AGM |
| 7 | Remuneration last drawn by such person | During FY 2023-24, the Company paid Ms. Deepa Wadhwa remuneration of Rs. 15 lakhs and sitting fee of Rs. 5 lakhs for attending Board and Committee meetings. |
| 8 | Date of First appointment on the Board | 5 th August 2021 |
| 9 | Shareholding in the Company | Nil |
| 10 | Relationship with the other directors, Managers and Key Managerial Personnel of the Company | Nil |
| 11 | Number of Meetings of the Board attended during the previous year | 4 |

| S. N. | Particulars | Details of Ms. Deepa Wadhwa |
|-------|--|---|
| 12 | Other directorship/ membership/ Chairmanship of the Committee of other Board | <p>Directorships:</p> <ol style="list-style-type: none"> J.K. Cement Limited JK Paper Limited Bengal & Assam Company Limited Mukand Sumi Special Steel Limited ASA Corporate Catalyst India Private Limited Artemis Medicare Services Limited NDR Auto Components Limited Horizon Packs Private Limited L&T Metro Rail (Hyderabad) Limited Subros Limited <p>Membership/ Chairmanship of the Committee:</p> <ol style="list-style-type: none"> J.K. Cement Limited - Stakeholders Relationship Committee Member JK Paper Limited - Stakeholders Relationship Committee Member Artemis Medicare Services Limited – Audit Committee Member NDR Auto Components Limited - Audit Committee & Stakeholders Relationship Committee Member L&T Metro Rail (Hyderabad) Limited - Stakeholders Relationship Committee Chairperson |