



Date: August 14, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: SAPPHIRE	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 543397
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Dear Sir/Madam,

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Disclosure of Continuing Events and Information

Pursuant to the Regulation 30(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“LODR Regulations”), as amended from time to time, any continuing event or information which becomes material pursuant to notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 (hereinafter to be referred as “Amended LODR Regulations”), shall be disclosed within thirty days from the date of coming into effect of the amended LODR Regulations.

The details of such continuing events or information as prescribed under Regulation 30(4) read with Schedule III thereunder is enclosed herewith at Annexure I.

Request you to kindly take the same on record.

Thanking you,
For Sapphire Foods India Limited



Sachin Dudam
Company Secretary and Compliance Officer

Encl: a/a

Annexure I

Pendency of any Litigation / dispute / outcome thereof which may have an impact on the listed entity.

Sr. No.	Name of the Entity / Parties Involved	Name of the Opposing Party	Court/Tribunal/ Agency/Authority where litigation is filed	Brief Description of the Case / Dispute / Litigation	Expected Financial Implications, if any, due to compensation, penalty, etc.	Quantum of Claims, if any,
1.	Sapphire Foods India Limited ("Company")	1. Union of India 2. State of Gujarat 3. National Anti-Profitteering Authority (now Competition Commission of India) 4. Directorate General of Anti-Profitteering 5. M/s. Local Circles India Private Limited	High Court of Gujarat	<p>An anti-profitteering investigation in terms of Section 171 of the Central Goods and Services Tax Act, 2017 was initiated basis a complaint dated 20.03.2019 of M/s. Local Circles India Private Limited (<i>Respondent No. 5</i>). The said complaint was examined by the Standing Committee which directed the Directorate General of Anti-Profitteering (<i>Respondent No. 4</i>) to conduct an investigation. The principal cause of the investigation was that the Company did not reduce their prices of food products commensurate to the reduction of rate of applicable Goods and Services Tax ("GST") from 18% to 5% w.e.f. 15.11.2017.</p> <p>Being aggrieved by the unlawful and illegal manner of the very initiation and the manner of carrying out the investigation, the Company preferred a writ petition before the High Court of Gujarat in June 2020. After hearing the Company, the High Court of Gujarat was pleased to grant a stay on the operation of the investigation, save for the singular complained product, viz., "Veg Supreme" vide order dated 30.06.2020.</p> <p>Thereafter, the Respondent No. 3 has provided the investigation report prepared by the Respondent No. 4, which has been challenged in the same writ petition by way of an amendment to the said petition. The above matter is currently pending and the next hearing is scheduled for 23.08.2023.</p>	<p>As per the investigation report issued by Respondent No. 4, the Company has allegedly profited an amount of Rs. 279.12 Million in respect of all their products. The said report is in the teeth of the order dated 30.06.2020 of the High Court of Gujarat and is suitably under challenge for reasons of (a) limitation (b) malice in law and (c) arbitrary and unreasonable amongst others.</p> <p>The Company does not foresee any financial impact as the investigation report contain allegations and not a confirmed or crystallized and in any case, is patently bad in law for a multitude of reasons.</p>	NIL (<i>No demand order issued yet</i>)



2.	Sapphire Foods India Limited	Collector of Stamps, Enforcement- I, Mumbai Department of Registration & Stamps, Government of Maharashtra	Collector of Stamps, Enforcement- I, Mumbai Department of Registration & Stamps, Government of Maharashtra	<p>The Hon'ble Collector of Stamps, Enforcement – I, Mumbai (“COS, Mumbai”) vide demand order dated 03.01.2019 read with 09.10.2018 had demanded stamp duty of Rs.1,94.60 million in the subject matter of Scheme of Arrangement between the Sapphire Foods India Limited (previously known as Sapphire Foods India Private Limited) (“Company”) & Sapphire Hospitality and Recreation Private Limited (“SHRPL”), Hansazone Private Limited (“HPL”), Pizzeria Fast Foods Restaurants (Madras) Private Limited (“Pizzeria”), KFCH Restaurants Private Limited (“KFCH”).</p> <p>As per Company’s estimation, the stamp duty amount shall not exceed Rs.2.74 million. The Company believes that the excessive stamp duty is on account of calculation error by the Authority and therefore the Company had contested the demand and filed appeal u/s 53(1A) of Bombay Stamp Act, 1958 with Chief Controlling Revenue Authority, Pune, Department of Registrations & Stamps, Maharashtra (“CCRA, Pune”)</p> <p>The Company on 11th April, 2022 had further received demand notice from COS, Mumbai for payment of Rs. 404.77 million as stamp duty including penalty. The Company, thereafter, appealed before CCRA, Pune, for applying stay on the demand notice and disposal of final hearing at the earliest. CCRA, Pune, subsequently, acceding to our prayer made basis the arguments putforth on behalf of the Company on merits, remanded back the case to COS, Mumbai vide their Order dated 4th October, 2022 to review its order as a fresh and decide the matter basis the facts involved.</p>	The stamp duty as per Company’s estimation i.e. Rs.2.74 million has already been paid to the Authority and hence, the Company does not except any further financial implications given the strong merits of the case.	Rs. 404.77 million
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3.	Gamma Pizzakraft Lanka (Private) Limited, wholly-owned step-down subsidiary of the Company	Income Tax Department of India	Income Tax Department of India	<p>On 25th November 2021, Income Tax Department of India has raised an Assessment Order against Gamma Pizzakraft Lanka (Private) Limited (“Gamma Lanka”), wholly owned subsidiary of the Company situated at Sri Lanka, ordering to pay Rs.148.73 million as income tax as per the laws of India. The management of Gamma Lanka is of the view that this assessment has no substance or a valid basis and has observed gross error of Rs.100.00 million in assessment itself due to a neglectful arithmetical error.</p> <p>Requisite steps were initiated to file an appeal in the High Court of Delhi, India challenging the assessment. The Appeal was withdrawn with the permission of the Hon’ble High Court to first appeal at the Income Tax Department of India</p>	The Company does not foresee any financial impact given the strong merits of the case.	Rs.148.73 million
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