



Date: 31<sup>st</sup> July 2024

To,

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

**Subject: Additional Information / Clarification with respect to the Notice of 15<sup>th</sup> Annual General Meeting (“AGM”) dated 19<sup>th</sup> June, 2024 of Sapphire Foods India Limited (“Company”)**

Mr. Sanjay Purohit (DIN: 00117676), Group Chief Executive Officer (‘Group CEO’) was re-appointed as the Whole-time Director (‘WTD’) of the Company for a further term of five years with effect from 23<sup>rd</sup> July 2021 by the Shareholders of the Company [basis recommendation from the Nomination and Remuneration Committee (‘NRC’) and Board of Directors (‘Board’)], on such terms and conditions including remuneration (hereinafter referred to as the “terms of remuneration”), as stated in the Explanatory Statement to the Notice of 15<sup>th</sup> Annual General Meeting (‘AGM’), for a period of three years commencing from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024, in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V and Rules made thereunder (‘the Act’).

In connection with the special resolution at agenda item no. 4 as set out in the Notice of 15<sup>th</sup> Annual General Meeting (‘AGM’) dated 19<sup>th</sup> June 2024 read with the Explanatory Statement, we wish to furnish the following additional information/ clarification for the kind attention of the members of the Company:

- The proposed terms of remuneration payable to Mr. Sanjay Purohit for FY25 and FY26, as approved by the NRC/Board of the Company, are in line with the terms of remuneration which was initially approved by the Shareholders of the Company on 23<sup>rd</sup> July 2021.

**It is hereby further clarified that there is no deviation, of any kind, in the remuneration structure, as approved earlier by the Shareholders of the Company on 23<sup>rd</sup> July 2021, prior to IPO. Further, the upper limit of Rs.5.5 crores per annum, which was initially approved by the Shareholders on 23<sup>rd</sup> July 2021, remains same for the next two financial years commencing from 1<sup>st</sup> April 2024.**

- Mr. Sanjay Purohit was granted 10,79,000 stock options at an exercise price of Rs.1,180 per option on 16<sup>th</sup> May 2022, which was pursuant to the approval of the shareholders vide special resolution dated 8<sup>th</sup> April 2022.

**It is hereby further clarified that no additional stock options are proposed/will be granted to Mr. Sanjay Purohit, in the near future, for the next two financial years i.e. FY25 and FY26. Any perquisite value from stock options exercised or to be exercised in future shall be due to grant of stock options in the past to Mr. Sanjay Purohit.**



Whereas the tenure of Mr. Sanjay Purohit, Whole-time Director and Group CEO, as approved by the Shareholders on 23<sup>rd</sup> July 2021, is valid till 22<sup>nd</sup> July 2026, the terms of remuneration were valid for three financial years only i.e. for FY22 to FY24, as per the provisions of the Act.

The Board of Directors, therefore, had recommended for Shareholders approval at the 15<sup>th</sup> AGM, the terms of remuneration payable to Mr. Sanjay Purohit, as initially approved by the Shareholders, for the further period of two financial years i.e. FY25 and FY26, as set out at Agenda Item No. 4 of the Notice to 15<sup>th</sup> Annual General Meeting (“AGM”) dated 19<sup>th</sup> June 2024 read with the Explanatory Statement.

Request you to kindly take the same on record and disseminate the same on the websites of the exchanges.

Thanking you,

**For Sapphire Foods India Limited**



**Sachin Dudam**

**Company Secretary and Compliance Officer**