

Date: 1<sup>st</sup> August 2025

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 – 400001  Scrip Code: 543397
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Dear Sir/Madam,

**Subject: Clarification with respect to the Notice of 16<sup>th</sup> Annual General Meeting (“AGM”) dated 28<sup>th</sup> May 2025 of Sapphire Foods India Limited (“Company” / “Sapphire Foods”)**

In connection with the Special resolution at Agenda No. 6 as set out in the Notice of 16<sup>th</sup> Annual General Meeting (“AGM”) dated 28<sup>th</sup> May 2025 in relation to the appointment of Mr. Vijay Jain (DIN: 11129200) as Executive Director and Chief Financial Officer (“ED & CFO”) and approval of terms and conditions including remuneration payable to Mr. Vijay Jain as ED & CFO, we wish to furnish the following clarification for the kind attention of the members of the Company.

- Mr. Vijay Jain was appointed as Chief Financial Officer of the Company with effect from 5<sup>th</sup> September 2018, pursuant to the approval of the Board of Directors. The details of proposed remuneration for Mr. Vijay Jain, as contained in the notice of 16<sup>th</sup> AGM, remain unchanged from what he was entitled and used to draw in his previous role as Chief Financial Officer, except standard annual increment. Further, there is no additional stock options granted or proposed to be granted, due to elevation of Mr. Vijay Jain to ED & CFO.
- Approximately, 11 lakh stock options comprising 5% of the total ESOP pool (equivalent to 0.3% of the issued share capital), as approved by the shareholders of the Company, remain unallocated. From this unallocated pool:
  - No exclusive allocation of stock options will be made to any board member including ED & CFO.
  - Future stock option grants (if any) out of residual pool will only be considered in a holistic manner for the overall management team and other key employees.
  - Any potential future grant of stock options to ED & CFO may not exceed 20% of the remaining unallocated pool. The grant price for any such future allocation of ESOPs may not be lower than the latest grant price i.e. Rs. 272 per share.
- Any additional grant of stock options (beyond the residual ESOP pool), as mentioned above, can only be made pursuant to fresh proposal and approval from the shareholders of the Company, in accordance with the provisions of the applicable laws. In case of an instance, where any grant is proposed to ED & CFO from the new ESOP Pool, before the expiry of his current term, the Company will seek fresh shareholders’ approval to this effect, as per the applicable laws.

- The prevailing ESOP Plan/Schemes, as formulated and duly approved by the shareholders of the Company, under which the currently granted and unvested stock options exist, include provisions/clauses related to malus and claw back. These provisions may be triggered upon the occurrence of certain events, as specified in the respective ESOP Plans/Schemes.
- The payment of performance linked incentive (“PLI”) is part of overall CTC (details of which are already provided in the Notice of 16<sup>th</sup> AGM) and linked to the Company’s performance i.e. operating profits and is evaluated and determined by the Nomination and Remuneration Committee at the end of the financial year, taking into consideration the Individual’s performance as well the Company’s performance.
- The Board of Directors is of the view that Mr. Vijay Jain has played a significant role in driving the Company’s strategic initiatives and few of the key impact areas are highlighted at the Notice of the 16<sup>th</sup> AGM. Further, taking into consideration the size of the Company, profile, knowledge, industry benchmarks, skills and responsibilities shouldered by Mr. Vijay Jain, the remuneration proposed at the Notice of 16<sup>th</sup> AGM is commensurate with the remuneration paid to similar counterparts in other companies.

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**