

# SANJAY GROVER & ASSOCIATES

## COMPANY SECRETARIES

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To,  
The Members of  
Devyani International Limited  
(CIN: L15135DL1991PLC046758)  
F-2/7 Okhla Industrial Area, Phase-I,  
New Delhi - 110020

**Secretarial Auditors' Certificate on implementation of Employees Stock Option Scheme(s) in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolutions passed by the shareholders thereof, at the general meeting(s) of the Company**

1. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations, 2021') was notified with effect from August 13, 2021, which repealed the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
2. As per Regulation 13 of the ESOP Regulations, 2021, "*in the case of every company which has passed a Resolution for the scheme(s) under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the Resolution of the Company in the general meeting*".
3. Devyani International Limited ('the Company') has approached us, being Secretarial Auditors of the Company, to issue this certificate as required under Regulation 13 of the ESOP Regulations, 2021 to be placed at the ensuing Annual General Meeting to be held for the financial year ended on March 31, 2024 that the Scheme(s) have been implemented in accordance with the ESOP Regulations, 2021 and in accordance with the resolutions passed by the shareholders at the general meeting(s) of the Company.
4. The shareholders of the Company by way of special resolution(s):
  - approved "Employees Stock Option Scheme, 2021" in general meeting held on March 17, 2021, which was subsequently ratified and amended by way of a special resolution passed in general meeting held on June 28, 2022;
  - approved "Employees Stock Option Scheme, 2018" in general meeting held on September 21, 2018, which was subsequently amended by way of a special resolution passed on March 17, 2021; and
  - approved "Employees Stock Option Scheme, 2011" in general meeting held on December 20, 2011, which was subsequently amended by way of special resolution passed in general meetings held on May 18, 2012 and March 17, 2021.



## SANJAY GROVER & ASSOCIATES

### Management's Responsibility

5. The preparation and maintenance of all accounting and other records are solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the requirements of the ESOP Regulations, 2021 and the resolutions passed by the shareholders of the Company and for providing all the relevant information to its shareholders and the Stock Exchanges.

### Auditor's Responsibility

7. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Schemes have been implemented, in all material respects during the year ended March 31, 2024, in accordance with the ESOP Regulations, 2021 and the resolution(s) passed by the shareholders of the Company in the general meeting.

### Opinion

8. Based on our examination and the information and explanations given to us, we are of the opinion that the Scheme(s) namely "Employees Stock Option Scheme 2021", "Employees Stock Option Scheme 2018" and "Employees Stock Option Scheme 2011" have been implemented, in all material respects, during the year ended March 31, 2024, in accordance with the ESOP Regulations, 2021 and the resolutions passed by the shareholders of the Company at the general meetings.

### Restriction on Use

9. This certificate is addressed to the Board of Directors of the Company for the purpose of placing before the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the ESOP Regulations, 2021 or may be submitted with stock exchange for listing permission or with any other regulatory authority if required for any other purpose. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



New Delhi  
May 14, 2024

For **Sanjay Grover & Associates**

Companies Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 4268/2023

  
Kapil Dev Taneja  
Partner  
Mem. No. F4019, OP No. 22944  
UDIN: F004019F000365371