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**Independent auditor's certificate on non-applicability of paragraph A(10)(a) and A(10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 (the 'SEBI Circular') dated 20 June 2023 issued by the Securities and Exchange Board of India ('SEBI')**

To  
The Board of Directors  
**Devyani International Limited**  
Plot No-18, Sector-35,  
Gurugram- 122004  
India

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 December 2025 with **Devyani International Limited** ('the Company').
2. The Management of the Company has prepared the accompanying undertaking approved by the Board of Directors of the Company at its meeting held on 1 January 2026 ('Undertaking') pursuant to paragraph A(10)(c) of Part I of SEBI Circular stating the reasons for non-applicability of requirements prescribed under paragraph A(10)(a) and A(10)(b) of Part I of the SEBI Circular in connection with the draft Scheme of Arrangement between the Company and **Sapphire Foods India Limited** (the 'Transferor Company') and their respective shareholders and creditors ('the Draft Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other relevant provisions and rules made thereunder. We have initialed the Undertaking for identification purposes only.

#### **Management's Responsibility for the Undertaking**

3. The preparation of the Undertaking is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Draft Scheme. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with all the requirements of SEBI Circular and the Act in relation to the Draft Scheme and for providing all relevant information to the SEBI, the BSE Limited ('the BSE') and the National Stock Exchange of India Limited ('the NSE').

#### **Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Circular, it is our responsibility to express a reasonable assurance, in the form of an opinion, based on our examination of the Draft Scheme as to whether the requirements of paragraph A(10)(a) and A(10)(b) of Part I of the SEBI Circular, as set out in the accompanying Undertaking, are applicable to the Draft Scheme.
6. We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.



**Independent auditor's certificate on non-applicability of paragraph A(10)(a) and A(10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 (the 'SEBI Circular') dated 20 June 2023 issued by the Securities and Exchange Board of India ('SEBI') (cont'd)**

**Opinion**

8. Based on our examination of the Draft Scheme and according to the information and explanations provided to us, along with the representations provided to us by the management, in our opinion, the requirements of paragraph A(10)(a) and A(10)(b) of Part I of the SEBI Circular are not applicable to the Draft Scheme for the reasons stated in the accompanying Undertaking.

**Restriction on distribution or use**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as joint statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as joint statutory auditors of the Company.
10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling them to comply with the requirements of the SEBI Circular which require them to submit the certificate by the statutory auditors along with the accompanying Undertaking, duly approved by the Board of Directors of the Company, for onward submission to the SEBI, the BSE and the NSE and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Lalit Kumar  
Partner  
Membership No.: 095256

UDIN: 26095256IYTIIB3671

Place: Gurugram  
Date: 1 January 2026

For O P Bagla & Co LLP  
Chartered Accountants  
Firm Registration No: 000018N/N500091

Kripa Shankar Shukla  
Partner  
Membership No.: 515763

UDIN: 26515763ZUQMDB7426

Place: Gurugram  
Date: 1 January 2026



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CIN: L15135DL1991PLC046758

## Undertaking in relation to the non-applicability of Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

This is in connection with the application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the proposed Scheme of Arrangement amongst Devyani International Limited ("Company" / "Transferee Company") and Sapphire Foods India Limited ("SFIL" / Transferor Company"), and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), wherein SEBI has mandated all listed companies to ensure that the Scheme submitted with the National Company Law Tribunal for sanction, shall only be acted upon in certain cases as mentioned in Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Master Circular, if the votes cast by public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.

Pursuant to Para A(10)(c) of Part I of the aforesaid SEBI Master Circular, the Company hereby undertakes that the requirement of Para A(10)(b) read with Para A(10)(a) of Part I of the SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders is not applicable to the Scheme for the following reasons:

### 1. Para A(10)(b)(i) of Part I of SEBI Master Circular:

*"Where additional shares have been allotted to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed entity."*

#### Reasons for non-applicability:

The Scheme does not involve allotment of additional shares to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.

### 2. Para A(10)(b)(ii) of Part I of SEBI Master Circular:

*"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group."*

#### Reasons for non-applicability:

The Scheme does not involve the Company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group.



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



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CIN: L15135DL1991PLC046758

### 3. Para A(10)(b)(iii) of Part I of SEBI Master Circular:

*"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."*

#### Reasons for non-applicability:

The Scheme does not involve acquisition by the Company (i.e. parent listed entity) directly or indirectly of the equity shares of its subsidiaries from any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.

### 4. Para A(10)(b)(iv) of Part I of SEBI Master Circular:

*"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity."*

#### Reasons for non-applicability:

The Scheme does not involve merger of any unlisted entity with the Company.

### 5. Para A(10)(b)(v) of Part I of SEBI Master Circular:

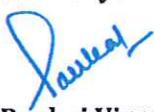
*"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares."*

#### Reasons for non-applicability:

The Scheme does not involve transfer of whole or substantially the whole of the undertaking of the Transferee Company and the consideration for the transfer of the Transferor Company is in the form of equity shares of the Transferee Company, which are proposed to be listed on the stock exchanges.

Thanking You.

Yours faithfully,  
For Devyani International Limited



Pankaj Virmani  
Chief Sustainability Officer & Company Secretary



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



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GOILA  
SWEET CHICKEN

