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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

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' or 'the Transferee Company').
2. We, the joint statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 16.1 of the draft scheme of arrangement between the Company and **Sapphire Foods India Limited** ('the Transferee Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 1 January 2026, in terms of the provisions of the Securities and Exchange Board of India ('SEBI') circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India read with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs ('MCA General Circular') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR Regulations'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 16.1 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India read with MCA General Circular, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an 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 the requirements of the Act and the rules, SEBI LODR Regulations, the SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India read with MCA General Circular, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 16.1 of the Draft Scheme complies with the SEBI LODR Regulations, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles read with MCA General Circular.



Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (cont'd)

6. We conducted our examination 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 the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 16.1 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR Regulations, the SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India read with the MCA General Circular.

Restriction on 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 LODR Regulations, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. 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. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, 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 or 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: 26095256NRDSTR3056

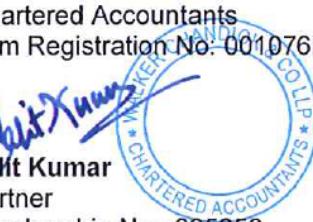
Place: Gurugram
Date: 1 January 2026

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

Kripa Shankar Shukla
Partner
Membership No.: 515763

UDIN: 26515763JZWZJM3656

Place: Gurugram
Date: 1 January 2026



Appendix I

Extracts of proposed accounting treatment specified in Clause 16.1 of the Draft Scheme of arrangement between Devyani International Limited (the “Transferee Company”) and Sapphire Foods India Limited (the “Transferor Company”) and their respective shareholders and creditors as approved by the Board of Directors in their meeting held on 01 January 2026.

16. Accounting Treatment

16.1 Transferee Company accounting treatment: Pursuant to the Scheme coming into effect, the Transferee Company shall account for the transfer of Transferor Company in accordance with acquisition method prescribed under Indian Accounting Standards (Ind AS) 103, Business Combinations, notified under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles as may be amended from time to time read with MCA General circular No. 09/2019 dated 21 August 2019, in its books of account with effect from the Appointed Date such that:

- (i) The Transferee Company shall record all the assets and liabilities of the Transferor Company as at Appointed Date, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognised by the Transferor Company in its financial statements), at their respective fair values.
- (ii) The Transferee Company shall credit its share capital account with the face value of New Equity shares issued in accordance with clause 15.1 of this Scheme. The difference between the fair value of the consideration and face value of such New Equity shares issued by the Transferee Company will be credited to the security premium account of the Transferee Company.
- (iii) The surplus/deficit between the fair value of Net Assets (“Net Assets” means excess of fair value of assets over the fair value of liabilities recognised as per Clause 16.1(i) above) pertaining to the Transferor Company and the fair value of the New Equity Shares to be issued as consideration as recognised as per Clause 16.1(ii) shall be credited to capital reserve/debited to goodwill, as the case may be.
- (iv) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with applicable Ind AS.

For and on behalf of Board of Directors of Devyani International Limited

Manish Dawar
Whole time Director & CFO
DIN: 00319476
Place: Gurugram
Date: 1 January 2026



**SIGNED FOR
IDENTIFICATION
PURPOSES**

