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To,
The Board of Directors
Devyani International Limited
Plot No. 18, Sector-35
Gurgaon, Haryana- 122004, India

To,
The Board of Directors
Sapphire Foods India Limited
702, Prism Tower, A wing
Mindspace, Link Road
Goregaon (West)
Mumbai – 400062, India

Date: 26th August 2026

Subject: Addendum / Clarification that the Share Exchange Ratio is not affected by the SFIL Secondary Sale contemplated under the Scheme of Arrangement

Dear Sir/Madam,

1. Background and purpose

1.1 We, Shilpi Gupta and Radhika Bansal, collectively called as the "Registered Valuers", had issued a joint Share Exchange Ratio Report dated December 31, 2025 (the "Valuation Report") recommending the share exchange ratio for the proposed amalgamation of Sapphire Foods India Limited ("Transferor Company" or "SFIL") with and into Devyani International Limited ("Transferee Company" or "DIL") pursuant to the scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme").

1.2 We have been requested to issue this addendum to the Valuation Report to clarify whether the sale of existing equity shares of SFIL by Sapphire Foods Mauritius Limited ("SFML") to Arctic International Private Limited ("Arctic") and/or any other third-party purchaser, as contemplated under the Scheme (referred to in the Scheme as the "SFIL transaction" / "SFIL Secondary Sale"), has any impact on the Share Exchange Ratio recommended in the Valuation Report.

1.3 This addendum is issued solely as a clarification to the Valuation Report, on the basis of the Scheme as provided to us. This addendum does not constitute a fresh valuation, an updated valuation, an investment opinion to buy and sell the securities of SFIL or Dil either singly or jointly as of a later date, and / or a fairness opinion.

2. Transaction as contemplated under the Scheme

2.1 **Clause 5.29** of the Scheme defines **"SFIL transaction"** as the sale of **5,94,55,837 (Five Crore Ninety Four Lakh Fifty Five Thousand Eight Hundred and Thirty Seven) equity shares** of the Transferor Company (representing **18.5% (Eighteen Point Five Percent) of the fully paid-up share capital of the Transferor Company as of September 30, 2025**) in the aggregate, by SFML to Arctic and/or any other third-party purchaser.

2.2 **Clause 27.2** of the Scheme (headed **"SFIL Secondary Sale"**) provides that, notwithstanding anything otherwise provided in the Scheme, the Record Date shall be a date occurring after (and in no event prior to) the SFIL Secondary Sale having been concluded, and clarifies that the effectiveness of the Scheme is subject to the SFIL Secondary Sale having been consummated.

2.3 For the purposes of this addendum, the expression **"SFIL Secondary Sale"** means the transaction defined as **"SFIL transaction"** in **Clause 5.29** of the Scheme and referred to as **"SFIL Secondary Sale"** in **Clause 27.2** and Schedule I of the Scheme.

3. Nature of the SFIL Secondary Sale

3.1 Based on our reading of the Scheme, the SFIL Secondary Sale is a transfer of already issued and fully paid-up equity shares of SFIL between two shareholders, i.e it is a merely shareholder-level 'buy and sell' transaction.

3.2 The SFIL Secondary Sale does not, by itself:

(a) result in any issue of new equity shares by SFIL or DIL;

(b) result in any infusion or extraction of cash or other consideration at the company level of SFIL or DIL;

(c) change / alter the assets, liabilities, business, operations, earnings, cash flows or capital structure of SFIL or DIL; or

(d) change / alter the number of equity shares of SFIL outstanding for the purpose of applying the Share Exchange Ratio, or the relative equity value of SFIL vis-à-vis DIL.

3.3 The Record Date under the Scheme is required to fall after consummation of the SFIL Secondary Sale. Accordingly, the purchaser(s) under the SFIL Secondary Sale will, as holders of SFIL equity shares on the Record Date, receive New Equity Shares of DIL in the same Share Exchange Ratio as would have applied to SFML in respect of those shares. The SFIL Secondary Sale only changes the identity of the SFIL shareholder entitled to receive consideration shares. It does not change the consideration per SFIL share.

Under the extant provisions of the scheme –

> *"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company, after receiving the certified true copy of the order approving the Scheme has been received from the from the Appropriate Tribunal, for the purpose of determining the equity shareholders of the Transferor Company, to whom the New Equity Shares will be allotted pursuant to this Scheme.*

4. Basis of the recommended Share Exchange Ratio

4.1 The Share Exchange Ratio recommended in the Valuation Report was determined on the basis of the relative equity values of SFIL and DIL, arrived at by applying the valuation methodologies considered appropriate, and having regard to the financial position, operations and other parameters of the two companies as going concerns.

Registered Valuer-Securities or Financial Assets
Shilpi Gupta

RADHIKA BANSAL
SFA
Ghaziabad
REGISTERED VALUER

4.2 A share exchange ratio in an amalgamation is a function of the relative values of the two companies. It is not a function of the identity of the holders of the shares of either company. A secondary transfer of existing shares of SFIL, at whatever price is privately agreed between the selling shareholder and the purchaser, does not change the relative equity values of SFIL and DIL for the purpose of the Scheme.

4.3 The SFIL Secondary Sale was a transaction contemplated in the Scheme as of the date of the Valuation Report. It was not used as a valuation input, because it is not a company-level capital event and does not affect the relative equity values of SFIL and DIL.

5. Conclusion

5.1 In our opinion, consummation of the SFIL Secondary Sale, as contemplated under **Clauses 5.29 and 27.2** of the Scheme (including consummation in part, so long as it remains only a transfer of existing fully paid-up equity shares of SFIL and does not involve any issue of new shares or any company-level capital event), does not, in any manner alter / change and or impact the relative equity values of SFIL and DIL.

5.2 Accordingly, the SFIL Secondary Sale does not affect, alter, or necessitate any revision to the Share Exchange Ratio of **1.77 (One Point Seven Seven) fully paid-up equity shares of DIL of face value Re. 1 each for every 1 (One) fully paid-up equity share of SFIL of face value Rs. 2 each**, as recommended in the Valuation Report dated December 31, 2025.

6. Scope and limitations

6.1 This addendum is confined to the SFIL Secondary Sale as described in the Scheme. It does not address, and should not be read as limiting, any adjustment to the number of New Equity Shares that may be required under the Scheme on account of a share split, consolidation, bonus issue or similar capital restructuring of SFIL or DIL during the pendency of the Scheme (including as provided in **Clause 15.6** of the Scheme), or on account of exercise of employee stock options resulting in an increase in issued and paid-up share capital.

6.2 We have not re-performed or updated the valuation as of any date after December 31, 2025. We have not independently verified the share purchase documentation for the SFIL Secondary Sale, the consideration payable thereunder, or the identity of any purchaser other than as described in the Scheme. Nothing in this addendum is an opinion on the fairness of the secondary sale price as between SFML and the purchaser(s).

6.3 This addendum should be read together with, and is subject to, the scope, assumptions, caveats, limitations and disclaimers set out in the Valuation Report. Except as expressly clarified herein, the Valuation Report remains unchanged. Capitalised terms used but not defined in this addendum have the meaning ascribed to them in the Valuation Report or, where applicable, the Scheme.

Shilpi Gupta (Registered Valuer) **Date: 26th August 2026**	**Radhika Bansal** (Registered Valuer) **Date: 26th August 2026**