

January 1, 2026

The Dy. General Manager (Listing Dept.)
BSE Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001
(BSE Scrip Code: 543397)

The Manager – Listing Dept.
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G. Block.
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Symbol: SAPPHIRE)

Dear Sir/Madam,

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) read with the Securities and Exchange Board of India’s Master Circular (SEBI/HO/CFD/PoD2/CIR/P/0155) dated November 11, 2024 (“Circular”).

In compliance with Regulations 30 read Schedule III of the Listing Regulations, we would like to inform you that the Board of Directors of Sapphire Foods India Limited at its meeting held today, has:

- (a) **Considered and approved, pursuant to the recommendations of the Audit Committee and Independent Directors Committee, the scheme of arrangement between Sapphire Foods India Limited (“Transferor Company”/“Company”) and Devyani International Limited (“Transferee Company”) and their respective shareholders (“Scheme”/ “Scheme of Arrangement”).**
- (i) Pursuant to the Scheme, with effect from the Appointed Date (defined in the Scheme as April 1, 2026), the Transferor Company shall stand amalgamated with and absorbed into the Transferee Company.
- (ii) In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date (as defined in the Scheme) as follows: “177 (One Hundred and Seventy Seven) equity shares of the Transferee Company of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of INR 2/- each fully paid up, held by the shareholders of the Transferor Company”.
- (iii) The Board also approved the execution, delivery, and performance of the Scheme and the merger framework agreement dated January 1, 2026, by and among the Transferor Company, Transferee Company, Sapphire Foods Mauritius Limited (“SFML”), Sagista Realty Advisors Private Limited (Trustee of QSR Management Trust) (“QMT”), and RJ Corp Limited (*i.e.*, promoter of the Transferee Company) to give effect to the transactions envisaged in the Scheme and set out the rights and obligations of the parties thereto (“Merger Framework agreement”).

- (iv) The effectiveness of the Scheme is subject to the receipt of required statutory and regulatory approvals and other customary conditions precedent, including approvals / non-objections from the: (i) Competition Commission of India; (ii) BSE Limited and National Stock Exchange of India Limited; (iii) National Company Law Tribunal; (iv) creditors and shareholders of the Transferor Company and Transferee Company; and (v) other third parties such as contractual counterparties.
- (v) The effectiveness of the Scheme is also conditional on the transfer by sale of 5,94,55,837 (Five Crore Ninety Four Lakh Fifty Five Thousand Eight Hundred and Thirty Seven) fully paid up equity shares of INR 2 (Rupees Two) each of the Transferor Company, by SFML to Arctic International Private Limited, group company of the Transferee Company), representing about 18.5% (Eighteen Point Five Percent) of the fully paid up equity share capital of the Transferor Company as on date. (“**Secondary Sale Transaction**”). Arctic is entitled to assign their rights to a mutually agreed financial investor.
- (b) **Considered and approved the execution of the binding term sheet among Pizza Pete Franchising, LLC, Finger Lickin Good Franchising LLC, Gardiner Lane Capital, LLC (“Yum US”), Kentucky Fried Chicken International Holdings LLC, Taco Bell Corp., Pizza Hut International, LLC, Yum! Restaurants (India) Private Limited (“Yum India”), SFML, Transferee Company and the Transferor Company (“Yum India Term Sheet”).**
- (c) **Considered and approved the shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana.**
- (i) The Board also approved the amendment to the existing clause II of the Memorandum of Association (“**MOA**”) of the Company which would be substituted with the following clause:
- “II. The registered office of the Company will be situated in the State of Haryana.”**
- (ii) The shifting of registered office and consequent amendment to MOA is subject to the receipt of approval of the Members of the Company, Central Government (through Regional Director / Registrar of Companies) and such other statutory / regulatory approvals, as may be necessary.
- (iii) The Board has approved the notice of postal ballot for seeking approval of the members of the Company, in this regard, which will be sent to the shareholders and simultaneously be submitted to the stock exchanges, in due course, in accordance with the applicable provisions of the Listing Regulations.

The Scheme as approved by the Board would be available on the website of the Transferor Company at <https://www.sapphirefoods.in/> after submission of the same with the Stock Exchanges.

In terms of Regulation 30 read with Schedule III of the Listing Regulations read with the SEBI Circular, we are furnishing herewith the details of the: (i) Scheme at **Annexure A**, and (ii) the Yum India Term Sheet at **Annexure B**.



The meeting of the Board of Directors commenced at 05.28 p.m. and concluded at 06.05 p.m.

You are requested to take the above on record.

Yours sincerely,

For **SAPPHIRE FOODS INDIA LIMITED**



Sachin Dudam

Company Secretary & Compliance Officer

ANNEXURE A

Disclosure of the Scheme under Regulation 30 read with paragraph (A)(1) of Part I of Schedule III of the Listing Regulations read with the SEBI Circular:

Sr. No.	Particulars	Details									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferor Company: Sapphire Foods India Limited</p> <p>Transferee Company: Devyani International Limited.</p> <p>The brief details pertaining to net worth and turnover (on standalone basis) as on 31st March, 2025, are provided in the table below:</p> <p style="text-align: right;"><i>(INR in million)</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Transferor Company</th> <th>Transferee Company</th> </tr> </thead> <tbody> <tr> <td>Net Worth</td> <td>13,269.93</td> <td>10,381.02</td> </tr> <tr> <td>Revenue from Operations</td> <td>24,510.76</td> <td>33,493.33</td> </tr> </tbody> </table>	Particulars	Transferor Company	Transferee Company	Net Worth	13,269.93	10,381.02	Revenue from Operations	24,510.76	33,493.33
Particulars	Transferor Company	Transferee Company									
Net Worth	13,269.93	10,381.02									
Revenue from Operations	24,510.76	33,493.33									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	No - it is not a related party transaction.									
3.	Area of business of the entity(ies).	The Transferor and Transferee Company are both engaged in the food industry / quick service restaurant business, acting as franchisees / licensees of Yum India, and <i>inter alia</i> operating Pizza Hut and KFC restaurants in India and few other countries.									

Sr. No.	Particulars	Details
4.	Rationale for amalgamation/ merger	<p>a. The Transferor Company and the Transferee Company are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.</p> <p>b. The proposed Scheme of Arrangement ('Scheme') would be in the best interest of the Transferor Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield inter-alia the following advantages:</p> <p>(i) Consolidation of the QSR business under the brands KFC and Pizza Hut into a single entity in India, except the captive markets like airports and railway stations, resulting in economies of scale, unified strategy and consumer proposition for both brands enabling growth, reduction of overheads, harmonization of sales and service channels, enhanced operational efficiencies including productivity gains, and pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise and logistical advantages, thereby strengthening the competitive position of the Transferee Company.</p> <p>(ii) Integration of the Transferor Company's regional presence in southern and western India and in Sri Lanka with the Transferee Company's pan-India operations and international presence in Nepal, Nigeria and Thailand, thereby creating a unified platform with an enlarged geographical footprint capable of serving customers across India and international territories with greater consistency, efficiency and quality of service.</p> <p>(iii) Opportunities to leverage the Transferor Company's regional strength for the Transferee Company's own brands (Biryani By Kilo, Goila Butter Chicken and Vaango) and its exclusive Costa Coffee, Tealive, New York Fries and Sanook Kitchen franchisee(s) in India,</p>

Sr. No.	Particulars	Details
		<p>thereby broadening customer choice and diversifying the brand portfolio of the Transferee Company.</p> <p>(iv) Enhanced bargaining power with suppliers, landlords, technology providers and other stakeholders, leading to improved commercial terms, cost savings and higher profitability.</p> <p>(v) A single entity would benefit from increased scale, focus, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies leading to value creation for customers, lenders, employees, etc. and stronger cash flow generation.</p> <p>(vi) Expanded financial strength and scale, facilitating improved access to domestic and international capital markets, enabling fund raising on favorable terms, and supporting accelerated expansion, modernization and growth plans of the Transferee Company.</p> <p>(vii) A single entity will have a larger and more liquid equity base, improved market visibility, and wider investor participation, amongst others thereby creating value for shareholders.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio.	177 (One Hundred and Seventy Seven) equity shares of the Transferee Company of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of INR 2/- each fully paid up, held by the shareholders of the Transferor Company
6.	Brief details of change in shareholding pattern (if any) of listed entity.	<p>Prior to the Record Date for the Scheme, the shareholding pattern will change on account of: (i) completion of the Secondary Sale Transaction; and (ii) any other ordinary course corporate actions undertaken by the Transferor Company.</p> <p>On the Effective Date, the Transferee Company shall issue equity shares as mentioned hereinabove at Sr. No. 5 to the equity shareholders of the Transferor Company as on the</p>



Sr. No.	Particulars	Details
		<p>Record Date, and the Transferor Company shall stand dissolved without being wound up, post the Scheme becoming effective.</p> <p>SFML and the other promoters and members of the promoter group of the Transferor Company will be classified in the 'public category' of shareholders of the Transferee Company after the Scheme is effective.</p>

ANNEXURE B

The details regarding the Yum India Term Sheet as required under Regulation 30 and Schedule III of the Listing Regulations, read with the SEBI Circular, are as under:

1	Name(s) of parties with whom the agreement is entered	Pizza Pete Franchising, LLC, Finger Lickin Good Franchising LLC, Yum US, Kentucky Fried Chicken International Holdings LLC, Taco Bell Corp., Pizza Hut International, LLC, Yum India, Transferee Company, SFML, and Transferor Company.
2	Purpose of entering into the agreement	The Yum India Term Sheet has been entered into to record, <i>inter-alia</i> , the understanding amongst the parties for the current and future business organization between Yum India, Transferee Company and Transferor Company, wherever applicable, subject to the sanction of the Scheme by the National Company Law Tribunal.
3	Size of agreement	Not Applicable
4	Shareholding, if any, in the entity with whom the agreement is executed	No
5	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Significant terms of the binding term sheet are <i>inter-alia</i> as follows: <ul style="list-style-type: none"> i. Grant of approval to the proposed amalgamation / merger of the Transferor Company with and into the Transferee Company; ii. Amendment(s) in existing development agreement for KFC and Pizza Hut in India, wherever applicable; and iii. Agreement towards updated commercial terms for KFC and Pizza Hut in India, wherever applicable.

		The Yum India Term Sheet shall be applicable to the Transferor Company (subject to the receipt of necessary approvals from the Competition Commission of India), to the extent relevant, till the time of the Scheme becoming effective, as the Transferor Company will stand dissolved without winding up by amalgamation with and absorption into the Transferee Company, upon the Scheme coming into effect.
6	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	SFML is a promoter of the Transferor Company and a party to the Yum India Term Sheet along with the Transferor Company.
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
8	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Not Applicable

10	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
11	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none">i. name of parties to the agreement;ii. nature of the agreement;iii. date of execution of the agreement;iv. details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable