



Date: 15<sup>th</sup> June 2026

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  Symbol: SAPPHIRE	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  Scrip Code: 543397
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Dear Sir/Madam,

**Sub: Intimation regarding receipt of Observation Letters from the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) in relation to the proposed Scheme of Arrangement amongst Sapphire Foods India Limited (“Transferor Company” / “Company”) and Devyani International Limited (“Transferee Company”), and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

**Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is in furtherance to our earlier intimation dated 1<sup>st</sup> January 2026, wherein it was informed that the Board of Directors of the Company had approved the Scheme, subject to receipt of necessary statutory and regulatory approvals, as may be required.

In this regard, we would like to inform that the Company has received Observation Letter with ‘no objection’ from NSE and Observation Letter with ‘no adverse observations’ from BSE as required under Regulation 37 of the SEBI Listing Regulations. The Scheme remains subject to necessary statutory and regulatory approvals and of the respective shareholders/ creditors of the companies involved in the Scheme, as may be required.

The copies of said letters are enclosed herewith and are also available on the website of the Company and can be accessed using the below given links:

Observation Letter - NSE	<a href="#">Click here to view Observation Letter - NSE</a>
Observation Letter - BSE	<a href="#">Click here to view Observation Letter - BSE</a>

Request you to kindly take the same on record.

Thanking you,  
**For Sapphire Foods India Limited**



**Sachin Dudam**  
**Company Secretary and Compliance Officer**

**Encl.:** As above

Ref: NSE/LIST/53151/53153

June 12, 2026

The Company Secretary  
Sapphire Foods India Limited

The Company Secretary  
Devyani International Limited

Dear Sir /Madam,

**Sub: Observation Letter for draft Scheme of Arrangement between Sapphire Foods India Limited (“Sapphire/ Transferor Company”) and Devyani International Limited (“Devyani / Transferee Company”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions the Companies Act, 2013 read with applicable rules made thereunder.**

We are in receipt of the captioned draft scheme filed by Sapphire Foods India Limited & Devyani International Limited.

Based on our letter reference no. NSE/LIST/53151/53153 dated April 21, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated June 12, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- I. *The Companies shall ensure that the proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- II. *The Companies shall ensure that the Sapphire Foods India Limited (Sapphire) and Devyani International Limited (Devyani) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Sapphire and Devyani, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- III. *The Companies to ensure that the captioned Scheme of Arrangement is made expressly subject to receipt of approval from the Competition Commission of India (CCI), as applicable; and that the company shall not file the Scheme before the Hon'ble National Company Law Tribunal (NCLT) unless and until the requisite approval from CCI is obtained.*
- IV. *The Companies shall ensure that additional Information, if any, submitted by the Companies after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed companies and the stock exchanges.*

Non-Confidential

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- V. *The Companies shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.*
- VI. *The Companies shall ensure compliance with the SEBI circulars issued from time to time.*
- VII. *The Companies shall ensure that the financials in the scheme considered are not for period more than 6 months old.*
- VIII. *The Companies shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- IX. *The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicants complying with the relevant clauses mentioned in the scheme document.*
- X. *The Companies shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- XI. *The Companies shall ensure to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:*
- a) *A simple explanation of the scheme of arrangement.*
  - b) *The rationale and objectives underlying the proposed scheme.*
  - c) *A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*
  - d) *A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,*
  - e) *The latest financials of Sapphire and Devyani, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Companies' website and also disclosed in the explanatory statement.*
  - f) *Promoter-wise as well as aggregate shareholding of the promoter and promoter group in Sapphire and Devyani, before and after giving effect to the scheme, along with the corresponding impact on public shareholding. Such shareholding pattern shall be disclosed under the two scenarios:*

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- (1) *after considering the SFIL Secondary Sale; and*  
(2) *without considering the SFIL Secondary Sale*
- g) *Details of the Registered Valuers issuing Valuation Reports and the Merchant Bankers issuing Fairness opinions, along with a summary of the methods considered for arriving at the Shard Exchange Ratio, Rationale for adopting such methods, basis and key assumptions.*
- h) *Details of Revenue, PAT and EBIDTA of Sapphire and Devyani for last 3 financial years.*
- i) *Pre and Post scheme shareholding of Sapphire and Devyani as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- j) *The value of Assets and liabilities of Sapphire being transferred to Devyani and post-scheme balance sheet of Devyani.*
- k) *Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on Devyani.*
- l) *Disclose details of SFIL Secondary Sale i.e. Sale of up to 5,94,55,837 Equity Shares of the Sapphire representing up to 18.5% of the share capital of the Sapphire as of December 31, 2025, by Sapphire Foods Mauritius Limited to Arctic International Limited.*
- m) *Disclose details of Promoters and Promoter Group entities of Sapphire and Devyani intending to be reclassified in the Public Category in Devyani, and the reasons thereof.*
- XII. *Companies shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder draft.*
- XIII. *It is to be noted that the petitions are filed by the companies before NCLT after processing and communication of comments/observations scheme by SEBI/stock exchange. Hence, the companies are not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*
- XIV. *The Companies involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

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*XV. Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations**

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 12, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Saili Kamble  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

DCS/AMAL/RD/R37/116/2026-27

June 12, 2026

To,  
The Company Secretary,  
**Sapphire Foods India Limited**  
SCO 328, Sector - 9,  
Panchkula, Haryana – 134 109.

Company Secretary.  
**Devyani International Limited**  
Plot No. 18, Sector - 35,  
Gurugram, Haryana – 122 004.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Sapphire Foods India Limited and Devyani International Limited**

We refer to your application for Scheme of Arrangement by **Sapphire Foods India Limited** (“Sapphire”/”Transferor Company”) and **Devyani International Limited** (“Devyani”/”Transferee Company”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated June 12, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. “The proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”
2. “Sapphire Foods India Limited (Sapphire) and Devyani International Limited (Devyani) shall ensure that they disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Sapphire and Devyani, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”
3. “The entities are advised to ensure that the captioned Scheme of Arrangement is made expressly subject to receipt of approval from the Competition Commission of India (CCI), as applicable; and that the company shall not file the Scheme before the Hon'ble National Company Law Tribunal (NCLT) unless and until the requisite approval from CCI is obtained.”
4. “The entities shall ensure that additional information, if any, submitted by the Companies after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies and the stock exchanges.”

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5. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."
6. "The entities shall ensure compliance with the SEBI circulars issued from time to time."
7. "The entities shall ensure that the financials in the scheme considered are not for period more than 6 months old."
8. "The entities are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The entities are advised that the "Scheme" shall be acted upon subject to the listed entities complying with the relevant clauses mentioned in the scheme document."
10. "The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entities are advised to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:
  - a) A simple explanation of the scheme of arrangement.
  - b) The rationale and objectives underlying the proposed scheme.
  - c) A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.
  - d) A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,
  - e) The latest financials of Sapphire, and Devyani, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Companies' website and also disclosed in the explanatory statement.
  - f) Promoter-wise as well as aggregate shareholding of the promoter and promoter group in Sapphire and Devyani, before and after giving effect to the scheme, along with the corresponding impact on public shareholding. Such shareholding pattern shall be disclosed under the two scenarios: (i) after considering the SFIL Secondary Sale; and (ii) without considering the SFIL Secondary Sale.
  - g) Details of the Registered Valuers issuing Valuation Reports and the Merchant Bankers issuing Fairness opinions, along with a summary of the methods considered for arriving at the Share Exchange Ratio,
  - h) Details of Revenue, PAT and EBIDTA of Sapphire and Devyani for last 3 financial years.

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- i) Pre and Post scheme shareholding of Sapphire and Devyani as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
  - j) The value of Assets and liabilities of Sapphire being transferred to Devyani and post-scheme balance sheet of Devyani.
  - k) Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on Devyani.
  - l) Disclose details of SFIL Secondary Sale i.e. Sale of up to 5,94,55,837 Equity Shares of the Sapphire representing up to 18.5% of the share capital of the Sapphire as of December 31, 2025, by Sapphire Foods Mauritius Limited to Arctic International Limited.
  - m) Disclose details of Promoters and Promoter Group entities of Sapphire and Devyani intending to be reclassified in the Public Category in Devyani; and the reasons thereof.
12. "The entities are advised s to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder."
13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
14. "The listed entities involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
15. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



**Marian Dsouza**  
Assistant Vice President



**Tanmayi Lele**  
Deputy Manager