

August 22, 2024

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: <b>DEVYANI</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Security Code: <b>543330</b>
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**Subject: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we would like to inform that BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), vide their communications dated August 21, 2024, have imposed fine on the Company with respect to certain delayed compliance under Regulation 17(1A) of the SEBI Listing Regulations.

The Company wish to clarify that imposition of fine by BSE and NSE is unjust and devoid of principles of natural justice. The Company had obtained shareholders' approval in accordance with Regulation 17(1A) read with Regulation 17(1C) of the SEBI Listing Regulations, which provides that the listed entity shall ensure approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. We further wish to submit that Regulation 17(1A) should be read in conjunction with the Regulation 17(1C) of SEBI Listing Regulations. These Regulations do not use the word "prior approval" for any appointment and allows a company to regularize the appointment/reappointment at the next general meeting or within a period of three months, whichever is earlier. This view was also endorsed by the Securities Appellate Tribunal, Mumbai (SAT), in the matters of *Nectar Life Sciences Ltd. vs. SEBI & Ors.* and *20 Microns Limited vs BSE, NSE and SEBI*, wherein the SAT has held that the requirements of Regulation 17(1A) and 17(1C) of the SEBI Listing Regulations are to be read harmoniously and that ***the word "unless" as depicted in Regulation 17(1A) does not mean "prior approval", nor the requirement of passing a special resolution was a qualificatory condition for appointment as a director.***

It is further submitted that Regulation 17(1A) of the SEBI Listing Regulations, requiring approval of shareholders for appointment of Non-Executive Directors aged more than 75 years, is based on the recommendations of the Report of the Committee on Corporate Governance dated October 5, 2017, which relied solely on the provisions of Section 196 of the Companies Act, 2013 read with Schedule V thereto, which requires obtaining approval of shareholders for the appointment of Managing Director, Whole-time director or Manager having age of more than 70 years at the next general meeting of the company. Accordingly, it can easily be inferred that neither the Companies Act, 2013, nor the aforesaid Report of the Committee on Corporate Governance require companies to obtain prior approval of the shareholders, before a Non-Executive Director attains the age of 75 years.

We would like to further inform that the Company is in the process of submitting applications to BSE and NSE requesting for waiver of fines, since the Company is in compliance of the provisions of Regulation 17(1A) of the SEBI Listing Regulations.



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CIN: L15135DL1991PLC046758

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed in Annexure-A.

You are requested to take the above on record.

Yours faithfully,  
**for Devyani International Limited**

**Pankaj Virmani**  
**Company Secretary & Compliance Officer**

*Encl.: As above*



**Annexure-A**

Name of the authority;	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
Nature and details of the action(s) taken, initiated or order(s) passed;	Fine of Rs. 2,000/- (plus GST) each by BSE and NSE
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	E-mails received on August 21, 2024 (BSE at around 19:40 hours and NSE at around 22:25 hours)
Details of the violation(s)/ contravention(s) committed or alleged to be committed;	Alleged delayed compliance of Regulation 17(1A) of the SEBI Listing Regulations, pertaining to approval of shareholders for re-appointment of Non-Executive Director who attained the age of seventy-five years.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	No impact

