

Corporate Office : Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel. : +91-124-4566300, 4786000
E-mail : devyani@dil-rjcorp.com • Website : www.dil-rjcorp.com;
CIN: L15135DL1991PLC046758

February 10, 2022

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: DEVYANI	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 543330
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Subject: Monitoring Agency Report for the quarter ended December 31, 2021

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended December 31, 2021, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Initial Public Offering (IPO) of the Company.

Request you to please take the above on record.

Thanking you,
Yours faithfully,

For Devyani International Limited



Jatin Mahajan
Company Secretary & Compliance Officer

Encl: As above



AXB/CO/IFB-TS/21-22/159

Date: February 08th, 2022

To,

Devyani International Limited

F-2/7, Okhla Industrial Area, Phase-I, New

Delhi 110 020

Dear Madam,

Sub.: Devyani International Limited - Initial public offering of equity shares by the Company aggregating upto Rs. 4,400 million.

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2021 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 23, 2021.

Request you to kindly take the same on records.

Thanking you,

For **Axis Bank Limited**



Authorised Signatory

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar marg, Worli, Mumbai - 400 025.

www.axisbank.com



AXIS BANK

REPORT OF THE MONITORING AGENCY

Name of the issuer: **Devyani International Limited**

For quarter ended: **December 31, 2021**

Name of the Monitoring Agency: **Axis Bank Limited**

- a) Deviation from the objects: **There is no deviation.**
- b) Range of Deviation: **Not applicable**

Declaration:

We hereby declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer / promoters / directors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

**For and on behalf of Axis Bank Limited
(in capacity as Monitoring Agency)**



(Authorised Signatory)

Name: Mangalagwori Bhat

Date: February 08th, 2022

1. Issuer Details:

Name of the issuer : Devyani International Limited
 The names of the promoters of the issuer : Ravi Kant Jaipuria, Varun Jaipuria and RJ Corp Limited
 Industry/sector to which it belongs :Quick Services Restaurants

2. Issue details

Issue Period : August 04, 2021 to August 06, 2021
 Type of issue : Public Issue (Initial Public Offer)
 Type of specified securities : Equity shares
 Grading, if any : Not Applicable
 Issue size (₹ in Millions) : 4,400

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilisation is as per the disclosure in the offer document?	Yes/ No	Yes	Yes
Whether shareholders' approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	Yes/ No	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the Issue has changed?	Yes/ No	Not applicable	Not applicable
Is there any major deviation(s) observed over the earlier monitoring agency reports?	Yes/ No	No, there are no deviations.	No, there are no deviations.
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/ No	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	Not applicable	Not applicable
Are there any favorable events improving the viability of these objects?	Yes/ No	Not applicable	Not applicable
Are there any unfavorable events affecting the viability of the objects?	Yes/ No	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	No	No

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) **Details of object(s) to be monitored:**

(i) Cost of object(s)-

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	4,400.00
(Less) Offer expenses*	(151.81)
Net Proceeds	4248.19

* Total issue expenses attributable to Devyani International Limited is 158.40 million. Thus additional Rs. 6.59 million is paid by the Company from General corporate expense.

(ii) Progress in the object(s)-

(Rs in million)

S. No.	Item Head	Amount as proposed in Offer Document	Amount utilized#			Total unutilized amount	Remarks
			As at beginning of the quarter	During the quarter	At the end of the quarter		
1	Repayment/prepayment of all or a portion of certain borrowings availed by the Company**	3240.00	3419.70	-	3419.70	-	
2	General corporate purposes	1008.19	6.59	821.90	828.49	-	
	Total	4248.19	3426.29	821.90	4248.19	-	

** The Company has repaid debts and interest thereon of Rs. 3240.00 million as stipulated in object of the offer. Further the company has repaid debt and interest thereon of Rs. 179.70 million, has incurred Offer expenses of Rs. 6.59 million and Rs. 821.90 million towards the capital expenditure out of the proceeds meant for General Corporate Purpose.

(iii) Deployment of unutilized Issue Proceeds- **Not Applicable**

S. No.	Type of instrument where amount invested*	Amount invested	Maturity Date	Earnings	Return on Investment (ROI %)	Market value as at the end of quarter** (Rs. in million)

* Also indicate name of the party/company in which amounts have been invested

**Where market value is not practical to find, provide NAV/NRV/Book value of the same

(iv) Delay in implementation of the object(s)-**Not Applicable**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of the Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed course of action

*In case of continuing object(s) please specify latest/revised estimate of the completion