

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

December 19, 2023

To,

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: Notice of Extra-ordinary General Meeting of the Company

Dear Sir/ Madam,

In continuation to our letter dated December 18, 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), please find enclosed Notice of the Extra-ordinary General Meeting of the Company (“**EGM**”), scheduled to be held on **Thursday, January 11, 2024 at 11:00 A.M. (IST)** through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) facility, without the physical presence of Members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI Listing Regulations, read with applicable Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

A copy of the Notice of the EGM is also available on the website of the Company at www.dil-rjcorp.com.

You are requested to take the above on record.

Yours faithfully,
for **Devyani International Limited**

Pankaj Virmani
Company Secretary & Compliance Officer

Encl.: As above





Registered Office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020; Tel: +91-11-41706720

Corporate Office: Plot No. - 18, Sector-35, Gurugram-122004, Haryana

Tel: +91-124-4566300, 4786000

E-mail: companysecretary@dil-rjcorp.com; **Website:** www.dil-rjcorp.com

Corporate Identity Number: L15135DL1991PLC046758

NOTICE

Notice is hereby given that an Extra-ordinary General Meeting ("**EGM**") of Devyani International Limited ("**the Company**") will be held on **Thursday, 11th January, 2024 at 11.00 A.M. (IST)** through Video Conferencing/ Other Audio-Visual Means ("**VC/ OAVM**") facility, to transact the following business:

SPECIAL BUSINESS

Item No. 1- To approve Material Related Party Transactions

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), other circulars/ rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India, Stock Exchanges and/or any other statutory/ regulatory authority(ies), the Company's Policy on Related Party Transactions and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them, while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include Audit, Risk Management and Ethics Committee of the Board and Investment and Borrowing Committee of the Board empowered to exercise their powers including powers conferred under this resolution), approval of the

Members of the Company be and is hereby accorded to the Board to enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations), on such material terms and conditions and in the manner as set-out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other document(s), as may be required, seeking all necessary approval(s), consent(s), permission(s) and/ or sanction(s), to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution without being required to seek any further consent or approval of the Members or otherwise to the intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

**By Order of the Board
For Devyani International Limited**

Pankaj Virmani

Company Secretary and Compliance Officer

Membership No. ACS-18823

Place: Gurugram Address: F-2/7, Okhla Industrial Area,

Date: December 18, 2023 Phase-I, New Delhi-110 020

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**"), which set-out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of Extra-ordinary General Meeting ("**EGM**").
2. The Ministry of Corporate Affairs ("**MCA**") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 09/2023 dated September 25, 2023 ("**MCA Circulars**"), permitted the holding of EGM through Video Conferencing/ Other Audio Visual Means ("**VC/ OAVM**") facility without the physical presence of the Members at a common venue. In compliance with the MCA Circulars read with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), EGM of the Company is being held through VC/ OAVM facility.

The Deemed Venue for the EGM shall be the Registered office of the Company.

3. The EGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the EGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, Corporate Members intending to authorize their representatives to attend & vote at the EGM through VC/ OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in Note No. 16.

4. Members attending the EGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. All documents referred to in this Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of EGM between 11:00 A.M. to 02:00 P.M. and also during the EGM.
6. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Notice of EGM along with login details for joining the

EGM through VC/ OAVM facility including e-voting instructions is being sent only through electronic mode to those Members whose e-mail address are registered with the Company or Depository Participants ("**DP**") or the Registrar and Share Transfer Agent of the Company. Members may note that this Notice of EGM will also be available on websites of the Company (<https://dil-rjcorp.com>), Stock Exchanges (www.bseindia.com and www.nseindia.com) and National Securities Depository Limited ("**NSDL**") (www.evoting.nsdl.com).

7. The Notice of EGM will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, December 8, 2023.
8. Members desiring any information/ clarification on the matter to be placed at the EGM are requested to write to the Company at companysecretary@dil-rjcorp.com at least seven days before the EGM from their registered email address mentioning their name, DP-ID Client ID/ Folio no. and mobile number to enable the management to keep information ready at the EGM. Members desiring to seek information/ clarification during the EGM on any matter to be placed at the EGM may ask through the chat box facility provided by NSDL.
9. Members are requested to note that KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, is the Registrar and Share Transfer Agent ("**RTA**") of the Company to manage the work related to shares held in physical and dematerialized form.
10. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA about any change in their address and/ or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.
11. SEBI vide its notification(s)/ circular(s) dated June 8, 2018, November 30, 2018 and January 24, 2022, mandated that securities of listed companies can be

transferred only in dematerialized form. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to dematerialize the shares held by them in physical form.

12. SEBI has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, email address, mobile number, bank account details and specimen signature) and nomination details by holders of securities in physical form and the last date of submission is December 31, 2023. Thereafter, any service request or complaint received from the Member will not be processed until the aforesaid details/documents are provided to the RTA. Relevant details and prescribed forms in this regard are available on website of the Company at <https://dil-rjcorp.com/announcements/>.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act read with rules made thereunder to the RTA. Members holding shares in electronic form may submit the same to their respective DP. The nomination form can be downloaded from the Company's website <https://dil-rjcorp.com/wp-content/uploads/2021/08/SH-13-Registration-of-Nomination.pdf>.
14. Non-Resident Indian Members are requested to inform the DP/ RTA, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN Code.
15. To comply with the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Company has availed the services of NSDL for providing the Members with the facility to cast their vote electronically through remote e-voting (prior to EGM) and e-voting (during the EGM) on the resolution set forth in this Notice.

Only those Members who will be present in the EGM through VC/ OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

The instructions for joining the EGM through VC/ OAVM, remote e-voting and e-voting during the EGM are provided in the Notice of EGM under Note No. 16.

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE EGM ARE AS FOLLOWS:

A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE EGM

- i. The remote e-voting period begins on **Monday, January 8, 2024 at 09:00 A.M. (IST)** and ends on **Wednesday, January 10, 2024 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- ii. The Members, whose name appear in the Register of Members/ Beneficial Owners as on **Thursday, January 4, 2024 (i.e. cut-off date)**, may cast their vote electronically.
- iii. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

I. Login method for e-voting and joining EGM for individual shareholders holding securities in demat mode

Pursuant to the SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Users already registered for IDeAS facility: <ol style="list-style-type: none"> (i) Visit e-services website of NSDL viz. https://eservices.nSDL.com (ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (iv) Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or joining EGM & vote during the EGM. 2. User not registered for IDeAS facility: <ol style="list-style-type: none"> (i) Click on link: https://eservices.nSDL.com and select 'Register Online for IDeAS Portal' OR Click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above. 3. Alternatively, by directly accessing the e-voting website of NSDL: <ol style="list-style-type: none"> (i) Visit e-voting website of NSDL viz. https://www.evoting.nSDL.com (ii) Click on the icon 'Login' available under 'Shareholder/ Member/ Creditor' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or joining EGM & vote during the EGM. 4. Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. User already registered for CDSL Easi/ Easiest: <ol style="list-style-type: none"> (i) Visit URL: https://web.cdslindia.com/myeasi/home/login OR www.cdslindia.com and click on 'Login' and select 'New System Myeasi' (ii) Enter your User ID and Password. (iii) After successful authentication, the user will be able to see the e-voting menu having link of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2. User not registered for CDSL Easi/ Easiest: <ol style="list-style-type: none"> (i) Click on link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above 3. Alternatively, by directly accessing the e-voting website of CDSL: <ol style="list-style-type: none"> (i) Visit www.cdslindia.com and select 'E Voting'. (ii) Provide your demat account number and PAN. (iii) System will authenticate user by sending OTP on registered Mobile No. & Email Id as recorded in the demat account. (iv) After successful authentication, user will be provided link for the e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	<ol style="list-style-type: none"> (i) You can login using the credentials of your demat account through the website of your DP registered with NSDL/ CDSL, for remote e-voting. (ii) Once logged-in, you will be able to see 'e-voting' option. Once you click on 'e-voting' option and after successful authentication, you will be re-directed to e-voting module of NSDL/ CDSL wherein you can see e-voting feature. (iii) Click on options available against Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or join EGM & vote during the EGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website(s).

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 or 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

II. Login Method for e-voting and joining EGM for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile.
2. Once the homepage of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member/ Creditor' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 127356 then your User ID is 127356001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in 'Process for those Shareholders whose email address are not registered'.

7. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join EGM on NSDL e-voting system

1. After successful login at Step 1, you will be able to see 'EVEN' of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company to cast your vote during the remote e-voting period or to cast your vote during the EGM. For joining EGM, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on <https://www.evoting.nsdl.com> to reset the password.

3. In case of any query, you may refer the Help/ FAQs available at www.evoting.nsdl.com or call on 022-48867000 or 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013.

Process for those shareholders whose email address are not registered with the Depositories for procuring user ID and password and registration of email address for e-voting on the resolution set-out in this Notice

1. **Physical Holding:** Send a request to KFin Technologies Limited, Registrar and Share Transfer Agent at einward.ris@kfintech.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card, for registering e-mail address.
2. **Demat Holding:** Please contact your DP and register your e-mail address in your demat account, as per the process advised by your DP. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 i.e. Login method for e-voting and joining EGM for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

B. INSTRUCTIONS FOR E-VOTING DURING THE EGM

1. The procedure for e-voting during the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the EGM through VC/ OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

3. Members who have voted through remote e-voting will be eligible to attend the EGM, however, they will not be eligible to vote during the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the EGM shall be the same as mentioned for remote e-voting.

C. INSTRUCTIONS FOR ATTENDING THE EGM THROUGH VC/OAVM

1. Members will be able to attend the EGM through VC/ OAVM facility provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned above at Step 1. After successful login, click on the link of 'VC/OAVM' placed under 'Join meeting' menu against Company name available in 'Shareholder/ Member/ Creditor' login where EVEN (127356) of the Company will be displayed.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

2. Facility of joining the EGM through VC/ OAVM shall be available 30 minutes before and after the scheduled time of the commencement of EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 3,000 Members on first come first served basis (excluding shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit, Risk Management and Ethics Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc.).
3. Members joining through Laptops/ Mobile devices are recommended to use stable Wi-Fi or LAN connection for better experience.

4. Members who need assistance for attending or voting during the EGM, can contact NSDL at 022-48867000 or 022-24997000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.
5. Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions as mentioned in the Notice or sending a request at evoting@nsdl.co.in.

Other Instructions

1. The Board of Directors appointed Mr. Kapil Dev Taneja (CP No. 22944), or failing him, Mr. Neeraj Arora (CP No. 16186), Partners of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the EGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The results of voting will be declared within 2 working days of the conclusion of EGM and the result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. <https://dil-rjcorp.com> and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
4. The resolution, if passed by requisite majority, shall be deemed to have been passed on the date of the EGM i.e. January 11, 2024.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

Item No. 1

Devyani International Limited ("the Company") is the largest franchisee of Yum Brands and Costa Coffee in India. The Company is amongst the largest operators of chain quick service restaurants ("QSR") in India and operates more than 1,350 restaurants across more than 240 cities in India, Nigeria and Nepal, as of September 30, 2023. The annual consolidated turnover of the Company for the financial year ended March 31, 2023, was ~INR 30 Billion ("Bn").

The Company has been evaluating opportunities to expand into new geographies and simultaneously deepen its presence in existing locations. The strategic expansion, including inorganic growth, would aim to solidify the Company's foothold in international markets. This will also help the Company to reinforce its position as a key player in the QSR industry.

It is now proposed to acquire Restaurants Development Co., Ltd. ("RD"), one of the franchisee partners, running KFC restaurants in Thailand. RD employs more than 4,500 staff and operates a chain of 274 KFC restaurants (as of September 2023) across Thailand. The seller of RD/ its holding companies i.e. Bamboo (Thailand) Holding Pte. Ltd. ("Bamboo"), a special-purpose vehicle, is majority-owned by a private equity fund advised by AIGF Advisors Pte. Ltd., a company incorporated in Singapore. There are ~1,000 KFC restaurants in Thailand being run by three franchisee partners. KFC is the largest Quick Service Restaurants (QSR)/ Limited Service Restaurants (LSR) chain in Thailand and has enjoyed enormous growth and success since the first restaurant opened in 1984. Thailand is a strong poultry market as far as the meat consumption is concerned and we believe there is an opportunity available for the poultry market to grow.

Thailand has a population of ~70 Million ("Mn") with strong and persistent urbanization and per capital income, which is rising steadily. Higher urbanization, close proximity and increased spending power of its population is contributing to growth of KFC in Thailand. Thailand has demonstrated a strong GDP growth coupled with higher consumer spending. Thai Baht ("THB") has remained quite resilient to USD over the last ten years and hence the typical risk w.r.t. currency movements appear to be minimal in Thailand. Services, Manufacturing and Tourism are strong contributors to Thailand as an economy. While the tourism industry got impacted because of COVID 19 but the tourist footfalls off late seem to be coming back to pre-COVID levels.

RD owns and operates a chain of 274 KFC restaurants (as of September 2023) across Thailand. RD has demonstrated growth by adding ~140 net new restaurants over the last 6-7 years. RD has partnerships with all major food delivery aggregators. The annual revenue of RD for the year ended December 31, 2022 was ~THB 5 Bn (equivalent to ~INR 11.65 Bn) with gross margin of ~64% and brand contribution of ~16%.

To facilitate the above acquisition, Devyani International DMCC ("DID"), a subsidiary company in Dubai, has entered into a Share Purchase Agreement dated December 18, 2023 with Bamboo to acquire ~49% equity stake in each entity in Thailand namely Blackbriar Co., Ltd. ("Black"), Yellow Palm Co., Ltd. ("Yellow") and RD. Black and Yellow are investment holding companies and as of the date of the Share Purchase Agreement, Black holds 51% equity in Yellow; and in turn Yellow holds 51% equity stake in RD.

As part of the transaction, DID has also entered into a Shareholders Agreement with Nirwan (Thailand) Limited to acquire ~49% equity of White Snow Company Limited ("White") by way of purchase/ subscription of shares. White will acquire ~51% equity of Black from Bamboo as part of the transaction.

The proposed transaction implies an Enterprise Valuation of ~THB 4.6 Bn (equivalent to ~INR 10.7 Bn) for RD, White, Black and Yellow (hereinafter jointly referred to as "Target Companies"). DID would invest an aggregate amount of ~THB 1.61 Bn (equivalent to ~INR 3.75 Bn) to acquire/ subscribe ~49% equity stake in each of the Target Companies, in one or more tranches. DID would also give loan of ~THB 1.27 Bn (equivalent to ~INR 2.95 Bn) to the Target Companies inter alia, to repay their respective outstanding debts and further investment in the Target Companies. Upon completion of acquisition of equity stake, White would become an Associate Company of DID/ the Company; whereas Black, Yellow and RD would become subsidiaries of DID/ White/ the Company.

To fund the proposed acquisition in Thailand, DID needs long-term investments through a mix of share capital, borrowing, guarantees etc. For this purpose, the Company has entered into an Investment Agreement dated December 18, 2023 with Camas Investments Pte. Ltd. ("Camas"), an affiliate of Temasek, Singapore for making strategic investments in DID. Pursuant to the Investment Agreement, the Company and Camas have agreed for a total investment commitment

up to an amount of AED 297 Mn (equivalent to ~INR 6.7 Bn) in DID, out of which AED 151.5 Mn (equivalent to ~INR 3.4 Bn) shall be invested by the Company and AED 145.5 Mn (equivalent to ~INR 3.3 Bn) by Camas. Post consummation of the investment envisaged in the Investment Agreement, the Company and Camas shall be holding equity in the ratio of 51:49, respectively.

Temasek, incorporated in 1974, is a global investment company headquartered in Singapore, with over SGD 380 Bn in assets under management as on March 31, 2023. Temasek focuses on trends driven by technological advances that cater to demographic shifts and sustainability objectives, transforming business models or shifting consumption patterns. It seeks companies that create new opportunities through innovative and sometimes disruptive solutions.

As part of the transaction, the Company is required to provide corporate guarantee(s) up to an aggregate amount of THB 2.5 Bn (equivalent to ~INR 5.83 Bn) to secure the credit facility(ies), to be availed by RD inter-alia to repay its existing debts and for general corporate purpose.

In view of the above, it is proposed to (a) make investments by way of subscription, purchase or otherwise, in securities, debt instruments, provide loans (including loans convertible into shares), advances, and/or provide corporate guarantees, up to an amount of AED 151.5 Mn (equivalent to ~INR 3.4 Bn) in DID, in one or more tranches, on such terms and conditions, as may be mutually agreed; and (b) provide corporate guarantee(s) up to an aggregate amount of THB 2.5 Bn (equivalent to ~INR 5.83 Bn) to secure the credit facility(ies), to be availed by RD.

The proposed investments and/or providing corporate guarantee(s), are within the limits of INR 25 Bn, as approved by the shareholders vide their special resolution dated March 17, 2021 pursuant to Section 186 of the Companies Act, 2013.

In accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the shareholders is required for related party transactions of the Company which in a financial year, exceeds INR 10 Bn or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Shareholders may please note that (a) the proposed investment up to an amount of AED 151.5 Mn (equivalent to ~INR 3.4 Bn) in DID; and (b) corporate guarantee(s)

up to an aggregate amount of THB 2.5 Bn (equivalent to ~INR 5.83 Bn) to secure the credit facility(ies), to be availed by RD, are related party transactions and exceed the materiality thresholds as defined under Regulation 23(1) of the SEBI Listing Regulations.

Bamboo and RD/ its holding companies are not related to the Promoter/ Promoter Group/ Director/ Key Managerial Personnel of the Company and their relatives. RD and its holding companies would become subsidiary(ies)/ associate company of DID upon the completion of acquisition and hence would qualify as related party(ies). Therefore, any material related party transaction(s) with RD/ its holding companies would require prior approval of the shareholders in terms of the provisions of Regulation 23 of the SEBI Listing Regulations.

DID became a wholly-owned subsidiary of the Company during the financial year 2023-24. Consequent to the Company's proposed investments in DID along with the strategic investment by a global investment company, DID would become a subsidiary, hence the Company is approaching the shareholders to approve the proposed investments in DID, being material related party transactions. It is pertinent to mention here that the Promoter/ Promoter Group/ Director/ Key Managerial Personnel of the Company and their relatives are not in any way, concerned or interested, financially or otherwise, in the proposed investments.

In view of the above, approval of the shareholders is being sought for the following material related party transaction(s):

1. Investments in DID by way of subscription, purchase or otherwise, in securities, debt instruments, and/ or providing loans (including loans convertible into shares), advances, and/or providing corporate guarantees, up to an amount of AED 151.5 Mn (equivalent to ~INR 3.4 Bn) in one or more tranches; and
2. Corporate guarantee(s) up to an aggregate amount of THB 2.5 Bn (equivalent to ~INR 5.83 Bn) to secure the credit facility(ies), to be availed by RD.

The proposed material related party transaction(s) have been unanimously approved by the Audit, Risk Management and Ethics Committee of the Company and the Board of Directors at their respective meetings held on December 18, 2023.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B

of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

1. INVESTMENTS IN DEVYANI INTERNATIONAL DMCC, SUBSIDIARY:

Sl. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	Investments by way of subscription, purchase or otherwise, in securities, debt instruments, providing loans (including loans convertible into shares), advances, and/or corporate guarantee(s).
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Devyani International DMCC, subsidiary ("DID").
3.	Tenure of the proposed transaction	Expected to be completed on or before 31 st March 2024.
4.	Value of the proposed transaction	The Company propose to invest an aggregate amount up to AED 151.5 Mn (equivalent to ~INR 3.4 Bn) by way of subscription, purchase or otherwise, in securities, debt instruments, providing loans (including loans convertible into shares), advances, and/or providing corporate guarantees for/ on behalf of DID. Interest on loan/ debt instruments shall be charged in compliance of the provisions of the Companies Act, 2013 and other applicable laws.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Value of transaction shall be 10.15% of the consolidated turnover of the Company. Currently, DID does not have any turnover.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction;	Internal accruals/ Borrowed funds
	(ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments:	
	• nature of indebtedness;	Rupee Term loan(s)
	• cost of funds; and	8% p.a.(approx.)
	• tenure.	Up to 6 years
7.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan(s), if granted, shall be unsecured. Interest on loan/ debt instruments shall be charged in compliance of the provisions of the Companies Act, 2013 and other applicable laws.
8.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Acquisition of entities in QSR business and general corporate purpose.
9.	Justification as to why the RPT is in the interest of the listed entity	The Company, being the holding company, is making investments in DID for further investments/ acquisitions in overseas markets.

Sl. No.	Particulars	Details
10.	A copy of the valuation or other external party report, if any such report has been relied upon	DID, being investment holding company, will utilize the proceeds of the investments to make further investments in Restaurants Development Co., Ltd./ its holding companies. The proposed investments in DID will be in line with the Company's Policy on Related Party Transactions. These transactions will be on arm's length basis. The related party transactions will be supported by the Valuation Report of an Independent Valuer, wherever necessary/ required under any law.
11.	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting-out material facts pursuant to Section 102(1) of the Companies Act, 2013.

2. CORPORATE GUARANTEE(S) TO SECURE THE CREDIT FACILITY(IES), TO BE AVAILED BY RESTAURANTS DEVELOPMENT CO., LTD.:

Sl. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	Corporate Guarantee(s) on behalf of Restaurants Development Co., Ltd. ("RD")
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Upon 'Completion' under the Share Purchase Agreement, RD would become a subsidiary company.
3.	Tenure of the proposed transaction	Corporate Guarantee(s) shall be provided on or before 31 st March 2024 and shall be valid till repayment of credit facility(ies) by RD.
4.	Value of the proposed transaction	Up to THB 2.5 Bn (equivalent to ~INR 5.83 Bn)
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Value of transaction shall be 19.43% of the consolidated turnover of the Company. Value of transaction shall be 50.24% of the annual standalone turnover of RD.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction;	Not Applicable (non-fund based transaction)
	(ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments:	Not Applicable
	• nature of indebtedness;	
	• cost of funds; and	
	• tenure.	
7.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable. However, the corporate guarantee(s) shall be in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

Sl. No.	Particulars	Details
8.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Corporate Guarantee will be provided to secure credit facility(ies) to be availed by RD. Proceeds of the credit facility(ies) inter-alia shall be utilized by RD to repay its existing debts including debt payable to the shareholders/ promoters of RD and for general corporate purposes.
9.	Justification as to why the RPT is in the interest of the listed entity	The Company, being the holding company, shall be providing support to RD.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11.	Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting-out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Conversion rate: 1 Thai Baht (THB)= 2.33 INR; 1 United Arab Emirates Dirham (AED)= 22.62 INR.

Except Mr. Ravi Kant Jaipuria, Director, who is also a Director on the Board of DID and Mr. Varun Jaipuria, Director, being relative of Mr. Ravi Kant Jaipuria, and their respective relatives; none of the other Directors or the Key Managerial Personnel of the Company and their relatives, except to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in the ordinary resolution, as set-out at item no. 1 of this Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set-out at Item No. 1 whether that related party is a party to the particular transaction or not.

The Board of Directors of the Company recommends the resolution as set-out at Item No. 1 for approval of the Members as an Ordinary Resolution.

**By Order of the Board
For Devyani International Limited**

Pankaj Virmani
Company Secretary and Compliance Officer
Membership No. ACS-18823
Address: F-2/7, Okhla Industrial Area,
Phase-I, New Delhi-110 020

Place: Gurugram

Date: December 18, 2023