

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 18, 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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Sub: Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to submit as follows:

1. The Company through its subsidiary in Dubai i.e. Devyani International DMCC, has today entered into a Share Purchase Agreement (03:45 P.M. IST) and Shareholders Agreement (03:40 P.M. IST) and other transaction documents to acquire controlling interest in operating company i.e. Restaurants Development Co., Ltd. (“RD”), operating a chain of 274 KFC restaurants (as of September, 2023) across Thailand, by way of acquiring equity stakes in RD and its holding companies in Thailand, subject to regulatory and other approvals (if any).
2. Devyani International DMCC has today entered into an Investment Agreement with the Company and Camas Investments Pte. Ltd. (“Camas”), an affiliate of Temasek Holdings (Private) Limited (“Temasek”) (03:45 P.M. IST). Pursuant to the Investment Agreement and subject to fulfilment of certain conditions as mentioned in the Investment Agreement, the Company and Camas have agreed for a total investment commitment of up to AED 151.5 Mn (~INR 3.4 Bn) and AED 145.5 Mn (~INR 3.3 Bn) respectively, subject to regulatory and other approvals (if any). Post investment, the Company and Camas shall be holding equity in the ratio of 51:49 respectively in Devyani International DMCC. These funds shall be utilized to part finance the above acquisition.

Temasek is a global investment company headquartered in Singapore with over SGD 380 Bn in assets under management as on March 31, 2023.

3. An Extra-ordinary General Meeting of the Company has been scheduled on Thursday, January 11, 2024 at 11:00 A.M., through Video Conferencing/ Other Audio Video means, without the physical presence of the Members at a common venue, to seek shareholders’ approval for making the above-mentioned investment by the Company in Devyani International DMCC; and providing 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 Restaurants Development Co., Ltd., being material related party transactions, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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The detailed disclosures for aforesaid point nos. (1) and (2) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are attached as Annexures I & II respectively.

You are requested to take the above on record.

Yours faithfully,
For Devyani International Limited

Pankaj Virmani
Company Secretary & Compliance Officer

Encl.: As above



Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**Acquisition of stakes by Devyani International DMCC, Dubai:**

S. No.	Particulars	White Snow Company Limited	Blackbriar Co., Ltd.	Yellow Palm Co., Ltd.	Restaurants Development Co., Ltd.
1	Name of the target entity, details in brief such as size, turnover etc.	Name: White Snow Company Limited ("White Snow") Registered and paid-up share capital: THB 100,000 consisting of 10,000 ordinary shares of THB 10 each. Turnover/Size: Not applicable (being an investment company)	Name: Blackbriar Co., Ltd. ("Black") Registered and paid-up share capital: THB 4,000,000 consisting of 800,000 ordinary shares of THB 5 each. Turnover/Size: Not applicable (being an investment company)	Name: Yellow Palm Co., Ltd. ("Yellow") Registered and paid-up share capital: THB 100,000,000 consisting of 20,000,000 ordinary shares of THB 5 each. Turnover/Size: Not applicable (being an investment company)	Name: Restaurants Development Co., Ltd. ("RD") Registered and paid-up share capital: THB 400,000,000 consisting of 4,000,000 ordinary shares of THB 100 each. Turnover/Size: ~THB 5 Bn (equivalent to ~ INR 11.65 Bn) in CY 2022
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details	No	No	No	No

	thereof and whether the same is done at "arm's length"				
3	Industry to which the entity being acquired belongs	Investment Management	Investment Management	Investment Management	Quick Service Restaurant Business (QSR). Owns and operates chain of KFC restaurants in Thailand.
4	Objects and impact of acquisition. (Including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Post-acquisition of 49.00% stake in White Snow, it would become an Associate of Devyani International DMCC ("DID") and the Company.</p> <p>White Snow would acquire 51.00% equity stake in Blackbriar Co., Ltd. and therefore, White Snow will become holding company of Blackbriar Co., Ltd. Line of Business: To hold the investments in other companies.</p>	<p>Post-acquisition of 49.00% equity stake in Black, together with equity stake of 51.00% to be acquired by White Snow in Black, Black would become a subsidiary of DID and the Company.</p> <p>Line of Business: To hold the investments in other companies.</p>	<p>Post-acquisition of 49.00% equity stake in Yellow, together with existing equity stake of 51.00% held by Black in Yellow, Yellow would become a subsidiary of DID and the Company.</p> <p>Line of Business: To hold the investments in other companies.</p>	<p>Post-acquisition of 49.00% equity stake in RD, together with existing equity stake of 51.00% held by Yellow in RD, RD would become a subsidiary of DID and the Company.</p> <p>Line of business: QSR. Owns and operates chain of KFC restaurants in Thailand.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable	Not applicable	Not applicable	Not applicable
6	Indicative time period for completion of the acquisition	Expected to be completed on or before 31 st March 2024	Expected to be completed on or before 31 st March 2024	Expected to be completed on or before 31 st March 2024	Expected to be completed on or before 31 st March 2024

7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.	Cash consideration.	Cash consideration.	Cash consideration.
8	Cost of acquisition and/ or the price at which the shares are acquired	THB 49 Mn (equivalent to ~INR 114.17 Mn) for acquisition of 49,00,000 ordinary shares of THB 10 each.	THB 229.02 Mn (equivalent to ~INR 533.62 Mn) for acquisition of 392,000 ordinary shares of THB 5 each.	THB 449.06 Mn (equivalent to ~INR 1.05 Bn) for acquisition of 9,800,000 ordinary shares of THB 5 each.	THB 880.51 Mn (equivalent to ~INR 2.05 Bn) for acquisition of 1,960,000 ordinary shares of THB 100 each.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired	Shareholding post-acquisition: 49.00% Post-acquisition, White Snow shall become an Associate of DID and the Company.	Shareholding post-acquisition: 49.00% Post-acquisition, Black shall become a subsidiary of DID and the Company.	Shareholding post-acquisition: 49.00% Post-acquisition, Yellow shall become a subsidiary of DID and the Company.	Shareholding post-acquisition: 49.00% Post-acquisition, RD shall become a subsidiary of DID and the Company.
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Line of business: To hold the investments in other companies. Date of Incorporation: 7 th June 2023 Country of Incorporation: Thailand Turnover: CY 2022: Not Applicable CY 2021: Not Applicable CY 2020: Not Applicable Presence: Operates in territories of Thailand	Line of business: To hold the investments in other companies. Date of Incorporation: 8 th September 2016 Country of Incorporation: Thailand Turnover: Being investment company, turnover not applicable Presence: Operates in territories of Thailand	Line of business: To hold the investments in other companies. Date of Incorporation: 17 th October 2016 Country of Incorporation: Thailand Turnover: Being investment company, turnover not applicable Presence: Operates in territories of Thailand	Line of business: QSR Date of Incorporation: 11 th June 2015 Country of Incorporation: Thailand Turnover: CY 2022: ~THB 5 Bn (equivalent to ~ INR 11.65 Bn) CY 2021: ~THB 3.90 Bn (equivalent to ~ INR 9.09 Bn) CY 2020: ~THB 4.10 Bn (equivalent to ~ INR 9.55 Bn) Presence: Operates in territories of Thailand

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(A) Acquisition/ Additional Investment in Devyani International DMCC, Dubai

S. No.	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover etc.	Name: Devyani International DMCC ("DID"), subsidiary of the Company Paid-up Share Capital: AED 1,000,000 divided into 1,000 Ordinary Shares of face value of AED 1,000 each Turnover/Size: Not applicable (yet to commence business operations)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Acquisition of further shares in DID, would fall within related party transaction(s). The promoter/ promoter group/ group companies of the Company do not have any shareholding in DID. The proposed investment is at arm's length.
3	Industry to which the entity being acquired belongs	Investment Management
4	Objects and impact of acquisition. (Including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Further investment in subsidiary to make acquisition in overseas markets. Line of Business: To hold the overseas investments and render business related management and technical services to the Company and its subsidiaries.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Expected to be completed on or before 31 st March 2024
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration. AED 151.5 Mn (~INR 3.4 Bn) through subscription, purchase or otherwise, in securities of DID.

8	Cost of acquisition and/ or the price at which the shares are acquired	The Company shall make investments in DID up to a sum of AED 151.5 Mn (~INR 3.4 Bn), in one or more tranches, by way of subscription, purchase or otherwise, in securities, on such terms and conditions, as may be mutually agreed with DID.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired	Present shareholding of Devyani International Limited: 100.00%. Upon investment, DID shall continue to be a wholly-owned subsidiary till investment by Camas Investments Pte. Ltd. ("Camas"). Thereafter, the Company and Camas shall be holding equity in the ratio of 51:49 respectively in DID.
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Line of business: To hold the overseas investments and render business related management and technical services to the Company and its subsidiaries.</p> <p>Date of Incorporation: 27th February 2023</p> <p>Country of Incorporation: Dubai, United Arab Emirates</p> <p>Turnover: Not applicable (yet to commence business operations)</p>

(B) Investment by Camas in Devyani International DMCC, pursuant to the Investment Agreement and cessation of status of DID as a Wholly-owned subsidiary

S. No.	Particulars	Description
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Not applicable (No business or operations of Devyani International DMCC ("DID") during the last financial year)
2	Date on which the agreement for sale has been entered into	Investment Agreement dated 18 th December 2023 for investment in DID.
3	The expected date of completion of sale/ disposal	Investment by Camas Investments Pte. Ltd. ("Camas") is expected to be completed on or before 31 st March 2024.
4	Consideration received from such sale/ disposal	Nil (since Camas is making fresh investment in DID). However, Camas shall make investments in DID up to a sum of AED 145.5 Mn (~INR 3.3 Bn), in one or more tranches, by way of subscription,

		purchase or otherwise, in securities, on such terms and conditions, as may be mutually agreed with DID.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	Investment in DID shall be made by Camas, a global investment company, which does not belong to the promoter/ promoter group/ group companies of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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