

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

November 7, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cm1ist@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: Outcome of the Board Meeting

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. November 7, 2023 (started at 11:00 A.M. and concluded at 11:40 A.M.) *inter-alia* considered and approved the following:

- (i) The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2023. A copy of the same along with Limited Review Reports issued by Walker Chandiook & Co LLP, Chartered Accountants and O P Bagla & Co LLP, Chartered Accountants, Joint Statutory Auditors of the Company, with unmodified opinion, are attached and the same are being uploaded on website of the Company.
- (ii) Appointments of Mr. Vijay Shrikant Gogate as CEO-Pizza Hut, Mr. Dinesh Hariharan as CEO-Vaango and Mr. Devesh Dubey as Head-Projects and Maintenance (Senior Management Personnel of the Company), with effect from November 7, 2023.
- (iii) Execution of a Joint Venture Agreement and incorporation of a Joint Venture Company ('JV Company') for the purpose of setting-up Food Courts at the railway stations.

The detailed disclosures 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 Annexure I & II.

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

S. No.	Particulars	Mr. Vijay Gogate	Mr. Dinesh Hariharan	Mr. Devesh Dubey
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Vijay Gogate as CEO – Pizza Hut (Senior Management Personnel) of the Company.	Mr. Dinesh Hariharan as CEO – Vaango (Senior Management Personnel) of the Company.	Mr. Devesh Dubey as Head - Projects and Maintenance (Senior Management Personnel) of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	With effect from November 7, 2023	With effect from November 7, 2023	With effect from November 7, 2023
3.	Brief profile (in case of appointment)	Mr. Vijay Gogate is a Commerce Graduate and an MBA, comes with an experience of over 24 years with various brands & business in lifestyle fashion retail space. In his previous assignment with Reliance Brands Limited as Senior Vice President (Business Head), he steered the Leading Luxury Fashion World of Ritu Kumar, and during his stint with Bata India as Senior Vice President (Head of Retail), he had built Store Excellence Program Team, co-created Retail Training Academy and implemented multiple strategies.	Mr. Dinesh Hariharan is a Science Graduate and Diploma holder in Hotel management & Catering Technology, comes with diversified experience of over 25 years across hospitality sectors like QSR, Food Retail, Café chains and Entertainment. He has held leadership roles in prominent companies like Reliance, Spencer's & Landmark group. Being a qualified Chef, he had also worked as Chef De Partie in Miami waters with Norwegian cruise lines. His last assignment was with PVR INOX as Head of F&B.	Mr. Devesh Dubey is a Civil & Environmental Engineer, comes with an experience of over 22 years in QSR and executing Greenfield project(s). He has held leadership roles with leading companies like Burger King, CROMA/ Infiniti Retail Limited, DODSAL Corporation and Nirmal Lifestyle.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable



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Annexure II

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

S. No.	Particulars	Description
1	Name of the entity(ies) with whom agreement/ JV is signed	Devyani International Limited (“Devyani”/ “the Company”) today entered into a Joint Venture Agreement with R.K. Associates & Hoteliers Private Limited (“RKAHPL”).
2	Area of agreement/JV	Setting-up of Food Courts, standalone Food and Beverage outlets, and Lounges at the railway stations.
3	Domestic/ international	Domestic
4	Share exchange ratio / JV ratio	Devyani and RKAHPL shall invest in the share capital of Joint Venture Company (“JV Company”) in the ratio of 51:49, respectively.
5	Scope of business operation of agreement / JV	JV Company shall <i>inter alia</i> undertake business relating to development, operation and maintenance of Food Courts, standalone Food and Beverage outlets, and Lounges within the existing or future territories of railway stations.
6	Details of consideration paid / received in agreement / JV	No consideration has been exchanged between Devyani and RKAHPL. However, upon incorporation, both the JV partners shall invest in the share capital of the JV Company, in the ratio of 51:49, subject to necessary approvals, if any.
7	Significant terms and conditions of agreement / JV in brief	<p>a) Existing business/ contracts of Devyani and RKAHPL pertaining to territories of railway stations, shall remain excluded from the JV business till expiry/ termination/ renewal of such contracts.</p> <p>b) Existing and future catering business of RKAHPL for providing packaged meals in train compartments, pursuant to contracts with IRCTC/ Railways shall remain excluded from the JV business.</p> <p>c) JV Agreement <i>inter-alia</i> also provides for customary covenants relating to reserved matters and transfer restrictions.</p>



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8	Whether the acquisition would fall within related party transactions 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”	The initial subscription of shares in JV Company by Devyani does not fall within the purview of Related Party Transactions for the Company.
9	Size of the entity(ies)	<p>Devyani is the largest franchisee of Yum Brands in India and is among the largest operators of chain quick service restaurants (QSR) in India, on a non-exclusive basis, and operates 1,358 stores across more than 240 cities in India, Nigeria and Nepal, as of September 30, 2023. In addition, DIL is a franchisee for the Costa Coffee brand and stores in India.</p> <p>RKAHPL, a company of RK Group, has around 65 years of remarkable presence in catering, hospitality and tourism industry. It is recognized by the Ministry of Tourism, Govt. of India and Indian Railways, and is an Authorized Licensee of Indian Railways & IRCTC. It is a leading player in Railway Catering business and caters to complete range of catering services for approx. 150 train’s racks including the premium and prestigious trains like Tejas, Vande Bharat, Rajdhani Express, Shatabdi Express, through their state of art network of various base kitchens cum kiosk spread across the country and operating under the name ‘Meals on Wheels’.</p>
10	Rationale and benefit expected	The JV shall aim at exploring opportunities within the existing or future territories of railway stations in India for long-term development, expansion and consolidation of Food and Beverage outlets, Food Courts, Lounges etc.

