

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

May 14, 2024

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

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) we would like to inform that the Company has today (at 01:26 PM) executed a Shareholders’ Agreement with PVR INOX Limited for establishing a new company for development and operation of food courts situated within shopping malls in India.

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.

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	Description
1	Name of the entity(ies) with whom agreement/ JV is signed	Devyani International Limited (“Devyani”/ “the Company”) today entered into a Shareholders’ Agreement with PVR INOX Limited (“PVR INOX”).
2	Area/purpose of entering into agreement/ JV	Purpose of entering into the Shareholders’ Agreement is to incorporate a new company for development and operation of food courts situated within shopping malls in India.
3	Domestic/ international	Domestic
4	Share exchange ratio/ JV ratio and details of issue price, class of shares issued, if any	In terms of the Shareholders’ Agreement, Devyani and PVR INOX shall invest in the equity share capital of the proposed company in the ratio of 51:49, respectively.
5	Scope of business operation of agreement/ JV	The proposed company shall <i>inter alia</i> undertake business relating to development and operation of food courts situated within shopping malls in India.
6	Details of consideration paid/ received in agreement/ JV	No consideration has been exchanged between Devyani and PVR INOX. However, upon incorporation, Devyani and PVR INOX shall invest in the share capital of the proposed company, in the ratio of 51:49 respectively, subject to necessary approvals, if any.
7	Significant terms and conditions of agreement/ JV in brief and right to appoint directors, if any	<p>a) Existing food court businesses in shopping malls that are currently in operation by Devyani or PVR INOX shall not form part of the proposed company’s business till expiry/ termination/ renewal of such contracts.</p> <p>b) Shareholders’ Agreement <i>inter-alia</i> also provides for customary covenants relating to reserved matters and transfer restrictions.</p> <p>c) Devyani and PVR INOX shall appoint Directors in the proposed company as per the Shareholders’ Agreement.</p>



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8	<p>Whether the acquisition/transaction 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”.</p> <p>Whether the Parties to the Shareholders’ Agreement are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship</p>	<p>The initial subscription of shares in the proposed company by Devyani and PVR INOX, does not fall within the purview of Related Party Transaction.</p> <p>PVR INOX is not related to promoter/promoter group/ group companies of Devyani in any manner.</p>
9	Size of the entity(ies)	<p>Devyani is among the fastest growing Chain Quick Service Restaurant (QSR) operators in the country and is the largest franchisee for Yum Brands (KFC & Pizza Hut) in India. Devyani is also the sole franchisee for Costa Coffee Brand and stores in India. In addition, it caters to the South Indian vegetarian food lovers with Vaango, launched over a decade ago and is a prominent Brand in the Food Retail Business (FRB) category with its Food Courts. It has a strong presence across Airports in India where it serves a variety of F&B offerings. As on March 31, 2024, Devyani operates more than 1,750 stores across brands in over 250 cities in India, Thailand, Nigeria and Nepal.</p> <p>PVR INOX is engaged in the business of <i>inter-alia</i> operating and managing multiplex/cinema theatres, food courts, production of cinematograph films and marketing and distribution of films for the purpose of providing entertainment to the public at large. PVR INOX Limited is the largest film exhibition company in India with 1,748 screens across 361 properties in 112 cities (India and Sri Lanka).</p>
10	Rationale and benefit expected	The proposed company shall aim at exploring opportunities within shopping malls in India for long-term development and operation of food courts.
11	Shareholding, if any, in the entity with whom the agreement is executed	Devyani and PVR INOX do not hold any share in each other.
12	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There is no potential conflict of interest arising out of the Shareholders’ Agreement.

