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DEVYANI
INTERNATIONAL LIMITED

Yum! KFC Pizza Hut COSTA COFFEE

DEVYANI INTERNATIONAL LIMITED

Our Company was originally incorporated as 'Universal Ice Creams Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 13, 1991 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). Subsequently, the name of our Company was changed to 'Devyani International Private Limited' and a fresh certificate of incorporation dated June 7, 2000, was issued by the RoC. Thereafter, our Company was converted into a public limited company and consequently the name of our Company was changed to 'Devyani International Limited' and a fresh certificate of incorporation dated May 9, 2005 was issued by the RoC. For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 166 of the Prospectus dated August 9, 2021 ("**Prospectus**").

Registered Office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi 110 020, India; **Tel:** 011 4170 6720; **Website:** www.dil-rjcorp.com; **Corporate Office:** Plot No. 18, Sector-35, Gurugram 122 004, Haryana, India; **Contact Person:** Anil Dwivedi, Company Secretary and Compliance Officer; **E-mail:** companysecretary@dil-rjcorp.com; **Corporate Identity Number:** U15135DL1991PLC046758

OUR PROMOTERS: RAVI KANT JAIPURIA, VARUN JAIPURIA AND RJ CORP LIMITED

Our Company has filed the Prospectus dated August 9, 2021 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and trading will commence on August 16, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 204,222,218 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF DEVYANI INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 90 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 89 PER EQUITY SHARE) AGGREGATING UP TO ₹ 18,380 MILLION COMPRISING A FRESH ISSUE OF 48,888,888 EQUITY SHARES AGGREGATING UP TO ₹ 4,400 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 155,333,330 EQUITY SHARES AGGREGATING UP TO ₹ 13,980 MILLION, COMPRISING 65,333,330 EQUITY SHARES AGGREGATING UP TO ₹ 5,880 MILLION BY DUNEARN INVESTMENTS (MAURITIUS) PTE. LTD. ("DUNEARN" OR "INVESTOR SELLLING SHAREHOLDER") (SUCH EQUITY SHARES OFFERED BY DUNEARN, "DUNEARN OFFERED SHARES") AND 90,000,000 EQUITY SHARES AGGREGATING UP TO ₹ 8,100 MILLION BY RJ CORP LIMITED ("RJ CORP" OR "PROMOTER SELLING SHAREHOLDER", TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") (SUCH EQUITY SHARES OFFERED BY RJ CORP, THE "RJ CORP OFFERED SHARES", TOGETHER WITH DUNEARN OFFERED SHARES, "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER").

THE OFFER INCLUDES A RESERVATION OF 550,000 EQUITY SHARES, AGGREGATING UP TO ₹ 49.50 MILLION CONSTITUTING 0.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE 16.98% AND 16.94%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS 90 TIMES THE FACE VALUE OF THE EQUITY SHARES.

OFFER PRICE: ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE OFFER PRICE IS 90 TIMES OF THE FACE VALUE

Risks to Investors:

- **The three Global Coordinators and Book Running Lead Managers and one Book Running Lead Manager (collectively the "Lead Managers") associated with the Offer have handled 24 public issues in the past three years, out of which 6 issues closed below the offer price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company is not ascertainable as EPS is negative, as compared to the average industry peer group PE ratio of 179.21.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is (24.26)%.**
- **Average Cost of acquisition of Equity Shares for the Selling Shareholders, namely Dunearn Investments (Mauritius) Pte. Ltd. and RJ Corp Limited is ₹ 30.61 per Equity Share and ₹ 3.24 per Equity Share, respectively and the Offer Price at the upper end of the Price Band is ₹ 90 per Equity Share.**

BID/OFFER PROGRAMME

BID/OFFER OPENED ON WEDNESDAY, AUGUST 4, 2021

BID/OFFER CLOSED ON FRIDAY, AUGUST 6, 2021

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company and the Selling Shareholders have, in consultation with the Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding Anchor Investor Portion) ("**Net QIB Portion**") was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were available to be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 396 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, August 3, 2021. The company received 63 Application Forms from 41 Anchor Investors (including 6 Mutual Funds through 28 Mutual Fund Schemes) for 93,425,475 Equity Shares. The Anchor Investor price was finalized at ₹ 90 per Equity Share. A total of 91,652,499 shares were allocated under the Anchor Investor Portion aggregating to ₹ 8,248,724,910.00 (excluding Anchor Investor Portion)

The Offer received 3,414,473 applications for 13,009,942,605 Equity Shares resulting in 115.5723 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non Institutional Bidders, Eligible Employees and QIBs are as under (before technical rejections):

Sl. no	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	3,401,196	721,262,850	20,367,221	35.4129	64,923,780,015.00
B	Non Institutional Bidders	11,309	6,477,752,490	30,550,832	212.0320	582,960,793,470.00
C	Eligible Employees	1,761	1,035,045	550,000	1.8819	93,237,870.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	207	5,809,892,220	61,101,666	95.0857	522,890,299,800.00
	Total	**3,414,473**	**13,009,942,605**	**112,569,719**	**115.5723**	**1,170,868,111,155.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sl. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	86	9,455,160	0.07	9,455,160	0.07
2	87	2,619,375	0.02	12,074,535	0.09
3	88	8,281,515	0.06	20,356,050	0.15
4	89	39,233,865	0.30	59,589,915	0.45
5	90	12,469,927,965	94.72	12,529,517,880	95.17
	CUT-OFF	635,446,515	4.83	13,164,964,395	100.00
	TOTAL	**13,164,964,395**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 11, 2021.

A. Allotment to Retail Individual Bidders (after Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 90 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 33.9978 times. The total number of Equity Shares Allotted in this category is 20,367,221 Equity Shares to 123,437 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	165	2,965,813	90.79	489,359,145	70.67	165	13:344	18,492,375
2	330	157,769	4.83	52,063,770	7.52	165	13:344	983,730
3	495	45,701	1.40	22,621,995	3.27	165	13:344	284,955
4	660	21,311	0.65	14,065,260	2.03	165	13:344	132,825
5	825	16,046	0.49	13,237,950	1.91	165	13:344	99,990
6	990	9,705	0.30	9,607,950	1.39	165	13:344	60,555
7	1155	7,767	0.24	8,970,885	1.30	165	13:344	48,510
8	1320	2,763	0.08	3,647,160	0.53	165	13:344	17,160
9	1485	1,412	0.04	2,096,820	0.30	165	13:344	8,745
10	1650	9,038	0.28	14,912,700	2.15	165	13:344	56,265
11	1815	1,029	0.03	1,867,635	0.27	165	13:344	6,435
12	1980	2,409	0.07	4,769,820	0.69	165	13:344	15,015
13	2145	25,743	0.79	55,218,735	7.97	165	13:344	160,545
	116 Out of 11,363 Allottees from Serial no 2 to 13, were allotted 1(one) additional share						116:11363	116
	TOTAL	**3,266,506**	**100.00**	**692,439,825**	**100.00**			**20,367,221**

B. Allotment to Non Institutional Bidders (after Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 90 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 210.5613 times. The total number of Equity Shares allotted in this category is 30,550,832 Equity Shares to 4,477 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,310	2601	23.78	6,008,310	0.09	165	173:2601	28,545
2	2,475	662	6.05	1,638,450	0.03	165	47:662	7,755
3	3,300	496	4.53	1,636,800	0.03	165	47:496	7,755
4	4,950	269	2.46	1,331,550	0.02	165	38:269	6,270
5	5,445	217	1.98	1,181,565	0.02	165	34:217	5,610
6	5,610	164	1.50	920,040	0.01	165	27:164	4,455
7	6,600	173	1.58	1,141,800	0.02	165	33:173	5,445
8	8,250	157	1.44	1,295,250	0.02	165	37:157	6,105
9	9,900	118	1.08	1,168,200	0.02	165	34:118	5,610
10	11,055	208	1.90	2,299,440	0.04	165	66:208	10,890
11	11,550	87	0.80	1,004,850	0.02	165	29:87	4,785
12	15,345	1	0.01	15,345	0.00	165	0:1	0
13	16,500	177	1.62	2,920,500	0.05	165	84:177	13,860
14	24,750	58	0.53	1,435,500	0.02	165	41:58	6,765
15	27,720	53	0.48	1,469,160	0.02	165	42:53	6,930
16	33,000	75	0.69	2,475,000	0.04	165	71:75	11,715
17	49,500	44	0.40	2,178,000	0.03	235	1:1	10,340
18	55,440	92	0.84	5,100,480	0.08	263	1:1	24,196
19	111,045	79	0.72	8,772,555	0.14	527	1:1	41,633
20	111,210	24	0.22	2,669,040	0.04	528	1:1	12,672
21	165,000	19	0.17	3,135,000	0.05	784	1:1	14,896
22	166,650	26	0.24	4,332,900	0.07	791	1:1	20,566
23	222,090	50	0.46	11,104,500	0.17	1,055	1:1	52,750
24	222,255	24	0.22	5,334,120	0.08	1,056	1:1	25,344
25	277,695	24	0.22	6,664,680	0.10	1,319	1:1	31,656
26	333,300	36	0.33	11,998,800	0.19	1,583	1:1	56,988
27	444,345	17	0.16	7,553,865	0.12	2,110	1:1	35,870
28	555,555	44	0.40	24,444,420	0.38	2,638	1:1	116,072
29	1,111,110	35	0.32	38,888,850	0.60	5,277	1:1	184,695
30	2,777,775	30	0.27	83,333,250	1.30	13,192	1:1	395,760
31	3,333,330	17	0.16	56,666,610	0.88	15,831	1:1	269,127
32	5,555,550	105	0.96	583,332,750	9.07	26,384	1:1	2,770,320
33	11,111,100	57	0.52	633,332,700	9.85	52,769	1:1	3,007,833
34	16,666,650	21	0.19	349,999,650	5.44	79,153	1:1	1,662,213
35	22,222,200	57	0.52	1,266,665,400	19.69	105,538	1:1	6,015,666

C. Allotment to Eligible Employees (after Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have Bid at the Cut-Off price or at the Offer Price of ₹ 90 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.0869 times. The total number of Equity Shares allotted in this category is 550,000 Equity Shares to 293 successful applicants. The category-wise details of the Basis of Allotment are as under:

In the first instance full allotment to 293 valid applications for 403,095 Equity Shares were made against 550,000 Equity Shares reserved for this category resulting in subscription of 0.7329 times. The allotment has been made to all the Eligible Employee in the Employee Category and the maximum Bid Amount considered for allotment under the Employee Reservation Portion by an Eligible Employee has not exceeded ₹ 200,000 on a net basis. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	165	36	12.29	5,940	1.47	165	1:1	5,940
2	330	29	9.90	9,570	2.37	330	1:1	9,570
3	495	22	7.51	10,890	2.70	495	1:1	10,890
4	660	17	5.80	11,220	2.78	660	1:1	11,220
5	1155	10	3.41	11,550	2.87	1155	1:1	11,550
6	1650	10	3.41	16,500	4.09	1650	1:1	16,500
7	1980	8	2.73	15,840	3.93	1980	1:1	15,840
8	2145	58	19.80	124,410	30.86	2145	1:1	124,410
9	2310	4	1.37	8,580	2.13	2145	1:1	8,580
10	5445	43	14.68	92,235	22.88	2145	1:1	92,235

However, due to under subscription in the Employee Reservation Portion post the initial Allotment, the unsubscribed portion of 146,905 Equity Shares have been proportionately allotted to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The Registrar informed that 76 valid applications for 194,700 Equity Shares were received against balance 146,905 Equity Shares reserved under this category resulting in subscription of 1.3253 times. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2310	4	5.26	660	0.34	125	1:1	500
2	2475	3	3.95	990	0.51	249	1:1	747
3	2970	2	2.63	1,650	0.85	622	1:1	1,244
4	3300	4	5.26	4,620	2.37	871	1:1	3,484
5	4125	3	3.95	5,940	3.05	1494	1:1	4,482
6	4455	2	2.63	4,620	2.37	1743	1:1	3,486
7	4950	3	3.95	8,415	4.32	2116	1:1	6,348
8	5115	3	3.95	8,910	4.58	2241	1:1	6,723
9	5280	2	2.63	6,270	3.22	2365	1:1	4,730
10	5445	43	56.58	141,900	72.88	2490	1:1	107,070

D. Allotment to QIBs (excluding Anchor Investors) (after Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 90 per Equity Share, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 95.0857 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 3,055,084 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 58,046,582 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 61,101,666 Equity Shares, which were allotted to 207 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	13,558,138	4,619,568	2,475,400	2,008,447	2,090,823	28,706,881	7,642,409	**61,101,666**

E. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the GCBRLMs and BRLM, have allocated 9,16,52,499 Equity Shares to 41 Anchor Investors (through 63 Applications) at the Anchor Investor Offer Price of ₹ 90 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	21,051,525	11,899,965	-	-	58,701,009	-	**91,652,499**

The IPO Committee of our Company on August 11, 2021 has taken on record the Basis of Allotment of Equity Shares approved by the NSE, being the Designated Stock Exchange and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum refund intimation are being emailed or dispatched to the email id or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on August 11, 2021 and payment to non-Syndicate brokers have been issued on August 12, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 12, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with NSE and BSE on August 12, 2021. The Company has received listing and trading approval from NSE and BSE and the trading of the Equity Shares will commence on August 16, 2021.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made have been hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Bid cum Application Form number, number of Equity Shares bid for, name of the Member of the Syndicate, Bidder DP ID, Client ID, PAN, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India.
Tel: +91 22 4918 6200; **E-mail:** devyani.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Investor grievance E-mail: devyani.ipo@linkintime.co.in; **Contact Person:** Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

For **DEVYANI INTERNATIONAL LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place : New Delhi
Date : August 13, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF DEVYANI INTERNATIONAL LIMITED.

DEVYANI INTERNATIONAL LIMITED has filed the Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Lead Managers, i.e. Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, CLSA India Private Limited at www.india.clsa.com, Edelweiss Financial Services Limited at www.edelweissfin.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 27 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in the Prospectus as "U.S. QIBs" (for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.

CONCEPT

Size 24 x 50 cm