

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

January 1, 2026

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

Dear Sir/ Madam,

1. The Board of Directors of the Company at its meeting held today i.e. January 1, 2026 (started at 5:00 P.M. and concluded at 06:30 P.M.), based on the recommendations of the Audit, Risk Management and Ethics Committee and the Committee of Independent Directors *inter-alia* considered and approved a Scheme of Arrangement involving Sapphire Foods India Limited ('SFIL'/ 'Transferor Company'), a company listed on BSE Limited and The National Stock Exchange of India Limited, Devyani International Limited ('DIL'/ 'Transferee Company'/ 'the Company') and their respective shareholders, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'). Pursuant to the Scheme, with effect from the Appointed Date (defined in the Scheme as opening hours of April 1, 2026), the Transferor Company shall stand amalgamated with and absorbed into the Transferee Company. Upon the Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall issue and allot 177 (One Hundred Seventy Seven) fully paid up equity shares of Re. 1/- each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 2/- each held by shareholders of the Transferor Company.

The Board of Directors of the Company has also approved the execution, delivery and performance of a Merger Framework Agreement ('MFA') by and amongst the Transferor Company, the Transferee Company, RJ Corp Limited (holding company), Sapphire Foods Mauritius Limited and Sagista Realty Advisors Private Limited (Trustee of QSR Management Trust) (promoters of the Transferor Company) which sets out the manner of effecting the Scheme, including representations, warranties, rights and obligations of the respective parties.

Further, the Scheme is subject to the necessary statutory and regulatory approvals including non-objections from the: (i) Competition Commission of India; (ii) National Stock Exchange of India Limited and BSE Limited; (iii) shareholders and creditors of the Transferee Company and the Transferor Company and other parties, as may be directed by the Hon'ble National Company Law Tribunal ('NCLT'); (iv) Hon'ble NCLT; and (v) any other approvals, as may be required. The Scheme will be made effective only after the completion of transfer of 5,94,55,837 (Five Crore Ninety Four Lakh Fifty Five Thousand Eight Hundred and Thirty Seven) fully paid up equity shares of Rs. 2 (Rupees Two) each of the Transferor Company, by Sapphire Foods Mauritius Limited ('SFML') to Arctic International Private Limited ('Arctic'), a group company, representing about 18.5% of the



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fully paid up equity share capital of the Transferor Company as on date. Arctic is entitled to assign its rights to a mutually agreed financial investor.

- Further, we wish to submit that that Company and SFIL have also entered into a binding term sheet with Pizza Pete Franchising, LLC, Finger Lickin Good Franchising LLC, Gardiner Lane Capital, LLC, Kentucky Fried Chicken International Holdings LLC, Taco Bell Corp., Pizza Hut International, LLC, Yum! Restaurants (India) Private Limited ('Yum India') and Sapphire Foods Mauritius Limited inter-alia to (a) acquire 19 KFC stores owned by Yum India; and (b) record the understanding amongst the parties for the current and future business organization between Yum India, DIL and SFIL, subject to approval of the Scheme contemplated between DIL and SFIL by the Hon'ble NCLT. For these purposes, the Company shall also enter into definitive agreement(s) with the parties in due course of time.
- The Board of Directors of the Company also approved the shifting of registered office of the Company from 'National Capital Territory of Delhi' to the 'State of Haryana', and consequential amendment in Clause II of the Memorandum of Association ('MOA') of the Company i.e., "Situation Clause", subject to requisite approvals from the Shareholders of the Company, Central Government (power delegated to Regional Director) and other relevant authorities, if any, as may be required in the matter. The Board has further approved the Notice of Postal Ballot for seeking approval of the Equity Shareholders for above-mentioned alteration of 'Situation Clause' of MOA of the Company. Notice of aforesaid Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circulars issued by Ministry of Corporate Affairs.

The detailed disclosures for aforesaid point nos. (1) and (2) as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached as **Annexure I and Annexure II**, respectively.

You are requested to take the above on record.

Yours faithfully,
for Devyani International Limited

Pankaj Virmani
Chief Sustainability Officer & Company Secretary

Encl.: As above



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Annexure I

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

S. No.	Particulars	Description		
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	(Rs. in million)		
		Name of the entity(ies) forming part of the amalgamation/ merger	Net worth (Standalone) as on March 31, 2025	Turnover (Standalone) as on March 31, 2025
		Devyani International Limited ('Transferee Company' / 'DIL') (CIN: L15135DL1991PLC046758)	10,381.02	33,493.33
		Sapphire Foods India Limited ('Transferor Company' / 'SFIL') (CIN: L55204MH2009PLC197005)	13,269.93	24,510.76
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No		
3.	Area of business of the entity(ies)	<p>DIL 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 more than 2,000 stores across more than 280 cities in India, Nigeria, Nepal and Thailand, as of September 30, 2025. In addition, DIL is the sole franchisee for Costa Coffee, Tea Live, New York Fries and Sanook Kitchen in India. DIL also owns Biryani By Kilo, Goila Butter Chicken and Vaango brands.</p> <p>SFIL is a leading YUM franchisee operator in the Indian subcontinent with presence in India and Sri Lanka. SFIL is one of the largest international QSR chain in Sri Lanka. As of September 30, 2025, SFIL owns and operates 529 KFC and 338 Pizza Hut restaurants in India, 119 Pizza Hut and 11 Taco Bell restaurants in Sri Lanka.</p>		
4.	Rationale for amalgamation/ merger	<p>a. The Transferor Company and the Transferee Company are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.</p> <p>b. The proposed Scheme of Arrangement ('Scheme') would be in the best interest of</p>		



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		<p>the Transferor Company and the Transferee Company and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield inter-alia the following advantages:</p> <ul style="list-style-type: none"> (i) Consolidation of the QSR business under the brands KFC and Pizza Hut into a single entity in India, except the captive markets like airports and railway stations, resulting in economies of scale, unified strategy and consumer proposition for both brands enabling growth, reduction of overheads, harmonization of sales and service channels, enhanced operational efficiencies including productivity gains, and pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise and logistical advantages, thereby strengthening the competitive position of the Transferee Company. (ii) Integration of the Transferor Company's regional presence in southern and western India and in Sri Lanka with the Transferee Company's pan-India operations and international presence in Nepal, Nigeria and Thailand, thereby creating a unified platform with an enlarged geographical footprint capable of serving customers across India and international territories with greater consistency, efficiency and quality of service. (iii) Opportunities to leverage the Transferor Company's regional strength for the Transferee Company's own brands (Biryani By Kilo, Goila Butter Chicken and Vaango) and its exclusive Costa Coffee, Tealive, New York Fries and Sanook Kitchen franchisee(s) in India, thereby broadening customer choice and diversifying the brand portfolio of the Transferee Company. (iv) Enhanced bargaining power with suppliers, landlords, technology providers and other stakeholders, leading to improved commercial terms, cost savings and higher profitability. (v) A single entity would benefit from increased scale, focus, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies leading to value creation for customers, lenders, employees, etc. and stronger cash flow generation. (vi) Expanded financial strength and scale, facilitating improved access to domestic and international capital markets, enabling fund raising on



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		<p>favorable terms, and supporting accelerated expansion, modernization and growth plans of the Transferee Company.</p> <p>(vii) A single entity will have a larger and more liquid equity base, improved market visibility, and wider investor participation, amongst others thereby creating value for shareholders.</p>																																														
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>Upon the Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall issue and allot 177 (One Hundred Seventy Seven) fully paid up equity shares of Re. 1/- each of the Transferee Company for every 100 (One Hundred) fully paid up equity shares of Rs. 2/- each held by shareholders of the Transferor Company.</p> <p>The New Equity Shares to be issued and allotted pursuant to the Scheme shall rank pari-passu with the existing equity shares of the Transferee Company in all respects and shall be listed and admitted for trading on the Stock Exchanges by virtue of the proposed Scheme.</p>																																														
6.	Brief details of change in shareholding pattern (if any) of listed entity	<table border="1"> <thead> <tr> <th colspan="5">Transferee Company</th> </tr> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre Scheme (as on December 31, 2025)</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of equity shares of Re. 1/- each</th> <th>% of shareholding</th> <th>No. of equity shares of Re. 1/- each</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>75,66,02,190</td> <td>61.37</td> <td>86,17,98,521</td> <td>47.83</td> </tr> <tr> <td>Public Shareholders</td> <td>47,62,70,101</td> <td>38.63</td> <td>93,99,21,511</td> <td>52.17</td> </tr> <tr> <td>Total</td> <td>1,23,28,72,291</td> <td>100</td> <td>1,80,17,20,032</td> <td>100</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Transferor Company</th> </tr> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre Scheme (as on December 31, 2025)</th> </tr> <tr> <th>No. of equity shares of Rs. 2/- each</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>Promoter & Promoter Group</td> <td>8,37,78,225</td> <td>26.07</td> </tr> <tr> <td>Public Shareholders</td> <td>23,76,04,680</td> <td>73.93</td> </tr> <tr> <td>Total</td> <td>32,13,82,905</td> <td>100</td> </tr> </tbody> </table> <p>Prior to the Record Date for the Scheme, the shareholding pattern of the Transferor</p>	Transferee Company					Category	Pre Scheme (as on December 31, 2025)		Post Scheme		No. of equity shares of Re. 1/- each	% of shareholding	No. of equity shares of Re. 1/- each	% of shareholding	Promoter & Promoter Group	75,66,02,190	61.37	86,17,98,521	47.83	Public Shareholders	47,62,70,101	38.63	93,99,21,511	52.17	Total	1,23,28,72,291	100	1,80,17,20,032	100	Transferor Company			Category	Pre Scheme (as on December 31, 2025)		No. of equity shares of Rs. 2/- each	% of shareholding	Promoter & Promoter Group	8,37,78,225	26.07	Public Shareholders	23,76,04,680	73.93	Total	32,13,82,905	100
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		<p>Company will change on account of (i) completion of the transfer of equity shares of Sapphire Foods Mauritius Limited; and (ii) any other ordinary course corporate actions undertaken by the Transferor Company.</p> <p>In view of the re-classification mentioned at point no. 7, the shareholding of the Persons belonging to the Promoter Group of the Transferee Company, in the Transferee Company, has been considered in Public Category for the purpose of Post-merger shareholding pattern.</p>
7.	Other details	<p>a. The Promoters/ Persons belonging to the Promoter Group of the Transferor Company have no intention to become/ be categorized as the Promoters/ Promoter Group of the Transferee Company.</p> <p>b. The following persons belonging to the Promoter Group of the Transferee Company also intend to be reclassified in the 'Public' category in the Transferee Company:</p> <ol style="list-style-type: none"> 1. Lotus Holdings 2. Marison Finvest Private Limited 3. SFT Technologies Private Limited 4. SFT Syscon Private Limited 5. Sara Ferrous Private Limited 6. Manog Securities Private Limited 7. Gee Kay Builders and Development Services Private Limited 8. Chanda Exports Private Limited 9. Sylvan Realty Private Limited 10. Madhav H Mariwala 11. Vivek Gupta 12. Vivek Gupta HUF 13. Madhav Mariwala HUF 14. Aishwarya M Mariwala 15. Nandini M Mariwala 16. Madhu Rajendra Jindal 17. Bela Jyotikumar Saha <p>The above persons belonging to the Promoter/ Promoter Group of the Transferee Company are seeking reclassification as part of the Scheme and shall satisfy the conditions set out in Regulation 31A(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .</p>



tealive



GOILA
BUTTER CHICKEN



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

S. No.	Particulars	Description
1	Name(s) of parties with whom the agreement is entered	Pizza Pete Franchising, LLC, Finger Lickin Good Franchising LLC, Gardiner Lane Capital, LLC, Kentucky Fried Chicken International Holdings LLC, Taco Bell Corp., Pizza Hut International, LLC, Yum! Restaurants (India) Private Limited ('Yum India'), Sapphire Foods Mauritius Limited, Devyani International Limited ('DIL') and Sapphire Foods India Limited ('SFIL').
2	Purpose of entering into the agreement	The binding Term Sheet dated January 1, 2026 has been entered into to: a. acquire 19 KFC stores owned by Yum India; and b. record the understanding amongst the parties for the current and future business organization between Yum India, DIL and SFIL, subject to approval of the Scheme of Arrangement ('Scheme') contemplated between DIL and SFIL by the Hon'ble National Company Law Tribunal ('NCLT').
3	Size of agreement	a. The Company shall pay consideration of INR 90 crore as lump sum payment for acquisition of the said 19 KFC stores. b. On the Effective Date of the Scheme, the Company shall also pay INR 320 crore for granting the rights to proceed for merger and towards additional Territory Rights to be received by the Company pursuant to the aforementioned binding Term Sheet.
4	Shareholding, if any, in the entity with whom the agreement is executed	No
5	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Significant terms of the binding term sheet are inter-alia as follows: i. Acquisition of 19 KFC stores owned by Yum India; ii. Grant of approval to proposed amalgamation/ merger of SFIL with and into DIL and additional Territory Rights to DIL; iii. Amendment(s) in existing Development Agreement for KFC and Pizza Hut in India; and iv. Agreement towards updated commercial terms for KFC and Pizza Hut in India.



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6	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
8	In case of issuance of shares to the parties, details of issue price, class of shares issued	No
9	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Not Applicable
10	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.	Not Applicable
11	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the	Not Applicable



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	agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof	

