



Devyani International Limited



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

March 20, 2026

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

Dear Sir/ Madam,

The Company vide its intimations dated December 18, 2023 and January 17, 2024 had informed about entering into agreements by Devyani International DMCC (“**DID**”), a subsidiary company, inter-alia 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) and its holding companies, i.e., White Snow Company Limited (“**White**”), Blackbriar Co., Ltd. (“**Black**”) and Yellow Palm Co., Ltd. (“**Yellow**”) in Thailand.

With a view to strengthening the balance sheet and fund the long-term business requirements of RD, the Investment and Borrowing Committee of the Board of Directors based on the recommendation of the Audit, Risk Management & Ethics Committee in its meeting held on March 10, 2026, has in-principally approved the investment of ~ THB 1,210 Mn (~INR 3,473 Mn) in RD, through DID and Yellow. The investment from DID and Yellow will be used by RD partially to retire DID debt amounting to THB 810 Mn (~INR 2,325 Mn) and remaining shall be utilized to fund its working capital and capex requirements. Hence, the net investment by the Group is ~THB 400 Mn (~INR 1,148 Mn).

DID will raise ~ THB 400 Mn (~INR 1,148 Mn) of convertible loan from the Company and take a short-term loan of ~ THB 810 Mn (~INR 2,325 Mn) from Axis Bank Limited, Dubai. This short-term loan of ~ THB 810 Mn (~INR 2,325 Mn) from Axis Bank Limited, Dubai would be secured by way of a corporate guarantee of the Company and shall be repaid to Axis Bank Limited, Dubai upon repayment of the existing loan by RD to DID.

The detailed disclosures for the investments and providing of corporate guarantee as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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.: a/a



Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**(A) Acquisition/ Additional Investment in Devyani International DMCC, subsidiary in Dubai and Restaurants Development Co., Ltd., subsidiary in Thailand**

S. No.	Particulars	Description		
		(Investment by Devyani International Limited in Devyani International DMCC)	(Investment by Devyani International DMCC in Restaurants Development Co., Ltd.)	(Investment by Yellow Palm Co., Ltd. in Restaurants Development Co., Ltd.)
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Devyani International DMCC (“ DID ”) Registered and paid-up share capital: AED 297,000,000 consisting of 2,97,000 ordinary shares of AED 1,000 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 6.13 Bn for FY 2025	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 6.13 Bn for FY 2025
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”	Investment by the Company in Devyani International DMCC (“ DID ”) would fall within related party transaction(s), being a subsidiary of the Company. The promoter/ promoter group/ group companies of the Company do not have any shareholding in DID. The proposed investment is at arm’s length.	Investment by DID in RD would fall within related party transaction(s), being a step down subsidiary of DID. The promoter/ promoter group/ group companies of the Company do not have any shareholding in DID/ RD. The proposed investment is at arm’s length.	Investment by Yellow Palm Co., Ltd. (“ Yellow ”) in RD would fall within related party transaction(s), being a subsidiary of Yellow. The promoter/ promoter group/ group companies of the Company do not have any shareholding in Yellow/ RD. The proposed investment is at arm’s length.

S. No.	Particulars	Description		
		(Investment by Devyani International Limited in Devyani International DMCC)	(Investment by Devyani International DMCC in Restaurants Development Co., Ltd.)	(Investment by Yellow Palm Co., Ltd. in Restaurants Development Co., Ltd.)
3.	Industry to which the entity being acquired belongs	Investment Management	Quick Service Restaurant ('QSR') Business. Owns and operates chain of KFC restaurants in Thailand.	Quick Service Restaurant ('QSR') Business. 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)	Further investment in subsidiary to make down-stream investments in step-down subsidiary company(ies). Line of Business: To hold the overseas investments and render business related management and technical services to the Company and its subsidiaries.	RD requires funding in the form of equity infusion partially to retire DID debt and remaining towards its working capital and capex requirements. Line of business: QSR. Owns and operates chain of KFC restaurants in Thailand.	RD requires funding in the form of equity infusion partially to retire DID debt and remaining towards its working capital and capex requirements. Line of business: QSR. Owns and operates chain of KFC restaurants in Thailand.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable	Not applicable	Not applicable
6.	Indicative time period for completion of the acquisition	Expected to be completed by June 30, 2026	Expected to be completed by June 30, 2026	Expected to be completed by June 30, 2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration	Cash consideration	Cash consideration
8.	Cost of acquisition and/ or the price at which the shares are acquired	The Company shall give loan convertible into equity up to ~ THB 400 Mn (equivalent to ~ INR 1,148 Mn), in one or more tranches, in DID, at 8.30% p.a. or such other rate as may be mutually agreed.	DID will infuse ~THB 1,210 Mn (~INR 3,473 Mn) into RD directly as well as through Yellow. DID shall make investment up to an aggregate amount of ~ THB 592.90 Mn (equivalent to ~ INR 1,702 Mn), in one or more tranches, in RD by way of subscription of additional equity.	DID will infuse ~THB 1,210 Mn (~INR 3,473 Mn) into RD directly as well as through Yellow. Yellow shall make investment up to an aggregate amount of ~ THB 617.10 Mn (equivalent to ~ INR 1,771 Mn), in one or more tranches, in RD by way of subscription of additional equity.

S. No.	Particulars	Description		
		(Investment by Devyani International Limited in Devyani International DMCC)	(Investment by Devyani International DMCC in Restaurants Development Co., Ltd.)	(Investment by Yellow Palm Co., Ltd. in Restaurants Development Co., Ltd.)
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired	Shareholding post-conversion of loan: ~56.8%	Shareholding of DID in RD post-investment: 49.00% Post-investment, RD shall continue as subsidiary of DID and the Company.	Shareholding of Yellow in RD post-investment: 51.00% Post-investment, RD shall continue as subsidiary of Yellow 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 overseas investments and render business related management and technical services to the Company and its subsidiaries. Date of Incorporation: February 27, 2023 Country of Incorporation: Dubai, United Arab Emirates Turnover: Not applicable, being an investment company.	Line of business: QSR Date of Incorporation: June 11, 2015 Country of Incorporation: Thailand Turnover: FY 2025: ~THB 6.13 Bn CY 2024: ~THB 6.07 Bn CY 2023: ~THB 5.67 Bn Presence: Operates in territories of Thailand	Line of business: QSR Date of Incorporation: June 11, 2015 Country of Incorporation: Thailand Turnover: FY 2025: ~THB 6.13 Bn CY 2024: ~THB 6.07 Bn CY 2023: ~THB 5.67 Bn Presence: Operates in territories of Thailand



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Annexure II

(B) Providing of corporate guarantee by the Company for securing the credit facility(ies) to be availed by Devyani International DMCC, subsidiary in Dubai

S. No	Particulars	Description
1.	Name of party for which such guarantees or indemnity or surety was given	Devyani International DMCC (" DID "), a subsidiary company
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No, the promoter/ promoter group/ group companies of the Company do not have any interest in this transaction.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Providing corporate guarantee(s) in favour of Axis Bank Limited, Dubai (" Lender "), to secure the short-term credit facility(ies) to be availed by DID up to an amount of ~ THB 810 Mn (equivalent to ~ INR 2,325 Mn).
4.	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee in favour of the Lender will be treated as contingent liability in the books of account of the Company.

Conversion rate: 1 Thai Baht (THB) = INR 2.87



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