

May 14, 2024

**National Stock Exchange of India Limited**

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**BSE Limited**

Corporate Relationship Department  
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Fort, Mumbai - 400 001  
Fax:022-22723121/1278

**Company Code: PVRINOX/532689**

**Sub: Intimation pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to execution of Shareholders' Agreement with Devyani International Limited.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with SEBI Circular ref. on SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, we would like to inform you that the Company has entered into a Shareholders' Agreement (**SHA**) today (at 1:26 PM) with M/s Devyani International Limited (**Devyani**), to incorporate a new Company in India for the purpose of development and operation of food courts situated within shopping malls in India.

The requisite details as per aforesaid Regulation and SEBI Circular are enclosed as **Annexure A**.

Please also find enclosed the press release in this regard as **Annexure B**.

You are requested to please take the same on record.

Thanking You.

For **PVR INOX Limited**

**Mukesh Kumar**  
**SVP - Company Secretary**  
**& Compliance Officer**

**PVR INOX LIMITED** (Formerly known as PVR Limited)

**ANNEXURE A**

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

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Name of the entity(ies) with whom agreement/ JV is signed	PVR INOX Limited (“PVR INOX”) today entered into a Shareholders’ Agreement with Devyani International Limited (“Devyani”).
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 PVR INOX and Devyani. 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) PVR INOX and Devyani shall appoint Directors in the proposed company as per the Shareholders’ Agreement.</p>

<p>8</p>	<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 PVR INOX and Devyani, 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>
<p>9</p>	<p>Size of the entity(ies)</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> <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 &amp; 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&amp;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>10</p>	<p>Rationale and benefit expected</p>	<p>The proposed company shall aim at exploring opportunities within shopping malls in India for long-term development and operation of food courts.</p>

11	Shareholding, if any, in the entity with whom the agreement is executed	PVR INOX and Devyani 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.



## **Devyani International and PVR INOX announce strategic partnership for operating food courts in Shopping Malls**

**May 14, 2024, Gurugram:** Today, **Devyani International Limited (DIL)**, one of the largest Quick Service Restaurant (QSR) operators in India and **PVR INOX Limited**, the largest and the most premium cinema exhibitor in India, proudly extend their association and announce a strategic partnership to jointly establish a company in India for the purpose of development and operation of food courts within shopping malls in India.

This significant partnership not only deepens the trust in each other's expertise within their respective business domains but also reinforces the existing partnership. This partnership will empower Devyani International & PVR INOX to reach a wider audience and expand their market presence.

**Mr. Ravi Jaipuria, Non-Executive Chairman, Devyani International Limited** said "This partnership further consolidates DIL's position in the food courts business in India and has paved the way for additional growth and expansion opportunity. We are elated to have embarked on yet another association with PVR INOX and elevated our collaboration. DIL is committed to expanding its food courts business in India as one of the strategic future growth pillars."

Commenting on the partnership, **Mr. Ajay Bijli, Managing Director, PVR INOX Limited** said "We are happy to announce this strategic association, with Devyani International Limited (DIL), a partner we truly admire. Through this opportunity PVR INOX will be able to pivot into pre-ticketed F&B revenue stream as opposed to the current post ticketed F&B revenue that's very movie line up dependent. It is our first of the many steps we intend to take to further expand our F&B business. Also, our ability to co-promote both movies and food to 150 million audience would be the USP of this collaboration.

### **About DEVYANI INTERNATIONAL LIMITED**

**Devyani International Limited (DIL)**, among the fastest growing Chain Quick Service Restaurant (QSR) operators in the country, is the largest franchisee for [Yum Brands](#) (KFC & Pizza Hut) in India. [Devyani International Limited](#) is also the sole franchisee for [Costa Coffee](#) Brand and stores in India. In addition, DIL 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. DIL has a strong presence across Airports in India where it serves a variety of F&B offerings.

As on March 31, 2024, DIL operates more than 1,750 stores across brands in over 250 cities in India, Thailand, Nigeria and Nepal. DIL is an integral growth engine for RJ Corp, a Conglomerate that today is a powerhouse multinational with thriving businesses in beverages, fast-food restaurants, retail, ice-cream, dairy products, healthcare, and education.

Yum! Brands Inc. operates brands such as KFC, Pizza Hut and Taco Bell brands and has presence globally with more than 55,000 restaurants in over 155 countries.

Founded in London by Italian brothers Sergio and Bruno Costa in 1971, Costa Coffee is present in 41 countries around the world, with over 2,800+ coffee shops in the UK&I and 1,100+ globally.

Please visit [www.dil-rjcorp.com](http://www.dil-rjcorp.com) for more information.

### **About PVR INOX LIMITED**

**PVR INOX Limited** is the largest film exhibition company in India with **1748 screens across 360 properties in 112 cities (India and Sri Lanka)**. Since their inception, both PVR and INOX have created iconic cinema brands with storied histories of achieving significant milestones and setting benchmarks in the film exhibition industry. With a collective heritage of transforming out-of-home entertainment in the country, the merged company offers a wide range of cinema services such as child-friendly audis, the latest screening technology, superior sound systems, a wide range of F&B offerings, film and non-film content, and an array of formats in the premium screen category. **For further information, please visit:** <http://www.pvrcinemas.com>

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<https://www.facebook.com/moviesatpvr/>

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