



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: U15135DL1991PLC046758

NOTICE

Notice is hereby given that 29th Annual General Meeting ("AGM") of Devyani International Limited ("the Company") will be held at shorter notice on Thursday, September 24, 2020 at 11:00 A.M. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended March 31, 2020.
2. To appoint Mr. Varun Jaipuria (DIN 02465412) who retires by rotation and, being eligible, offers himself for re-appointment as a Director.
3. To appoint Mr. Raj Gandhi (DIN: 00003649), who retires by rotation and, being eligible, offers herself for re-appointment as a Director.
4. To appoint Joint Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactment(s) thereof for the time being in force, M/s. Walker Chandniok & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/N500013) be and are hereby appointed as Joint Statutory Auditors of the Company to hold office for a term of up to 5 (Five) consecutive years, from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 34th (Thirty Fourth) AGM of the Company to be held in the Year 2025, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To alter the Memorandum of Association of the Company for aligning the same as per Table A of the Companies Act, 2013 and in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of members of the Company be and is hereby accorded to alter the existing Memorandum of Association ("MOA") of the Company in following manner:





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- A. The words at the beginning of the MOA and before Clause I "(THE COMPANIES ACT, 1956)" be and are hereby substituted by the words "(THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956, TO THE EXTENT IN FORCE)".
- B. In Clause II of the MOA of the Company, the words "Union Territory of Delhi" be substituted with "National Capital Territory of Delhi".
- C. Clause III of the MOA of the Company be and is hereby altered as under:-
- Heading of the Part A of Clause III of MOA i.e. "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-" be substituted with the Heading "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"
 - Heading of Part B of Clause III of MOA i.e. "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-" be substituted with the Heading "MATTERS WHICH ARE NECESSARY IN FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-".
 - All references to the provisions of the Companies Act, 1956 be substituted by "the provisions of the Companies Act, 2013" wherever appear in sub-clauses of Part B of Clause III of MOA.
 - Part C of Clause III of Memorandum of Association i.e. "OTHER OBJECTS" be and is hereby deleted (all Sub-clauses 1 to 70).
- D. Clause IV of MOA of the Company be and is hereby altered and substituted with the following Clause:

"IV The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such deeds, things and acts as may be required in connection with or incidental to giving effect to the above resolution including but not limited to the filing of necessary forms, returns, documents etc. with the Registrar of Companies, NCT of Delhi & Haryana and to comply with all other requirements in this regard."

6. To consider and approve the amendment in the Articles of Association of the Company and in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to entrenchment provisions of Section 5(3), Section 14 and other applicable provisions, if any, of the Companies Act 2013 (the Act), read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, Share





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Subscription Agreement and Shareholders Agreement executed with Yum Restaurants (India) Private Limited, dated December 11, 2019 and other necessary approval(s) required under all other applicable laws and regulations if any, consent of the members be and is hereby granted to alter the Articles of Association of the Company as below:

- (i) In Part A: To align the Articles of Association with the provisions of the Companies Act, 2013.
- (ii) In Part B & C: To incorporate the terms and conditions of Share Subscription Agreement and Shareholders Agreement both dated 11th December 2019 executed with Investor and New Investor (YUM).

RESOLVED FURTHER THAT the new set of Articles of Association as submitted to this meeting (duly initialed by the Company Secretary for the purpose of identification), be and is hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT, the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to file such forms/e-forms with the appropriate authorities as may be necessary, desirable or expedient for giving effect to the above resolution."

**BY ORDER OF THE BOARD
FOR DEVYANI INTERNATIONAL LIMITED**

Date: September 18, 2020
Place: Gurgaon

Anil Dwivedi
Company Secretary
Membership No. A18893
Address: F-2/7, Okhla Industrial Area,
Phase – I, New Delhi 110020.





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NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which set outs details relating to Special Business at the meeting, is attached with the notice of AGM.
2. The AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board Resolution authorizing such representatives to attend and vote on their behalf at the meeting.
5. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, are open for inspection by the members at the Registered Office and the Corporate Office of the Company during business hours on all working days except Saturday & Sunday up to the date of the Meeting.
6. In terms of Section 152 of the Act, Mr. Varun Jaipuria and Mr. Raj Gandhi, Directors, retires by rotation at the AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors of the Company recommend their re-appointment.
7. Mr. Varun Jaipuria is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. Mr. Ravi Kant Jaipuria Director, being related to Mr. Varun Jaipuria will be deemed to be interested in the resolution set out at Item No. 2 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.
8. Mr. Raj Gandhi is interested in the Ordinary Resolution set out at Item No. 3, of the Notice with regard to his re-appointment. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.
9. Details of Directors seeking appointment/re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) are attached with this Notice of AGM.





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10. M/s Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No: 001076N/N500013) were appointed as Joint Statutory Auditors of the Company in the Extra Ordinary General Meeting of the Company held on March 11, 2020 to hold office of the Joint Statutory Auditors until the conclusion of 29th (Twenty Ninth) AGM of the Company. Accordingly, their term will expire on the conclusion of the ensuing AGM of the Company.
11. Keeping in view of the above, the Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration Number 001076N/N500013) as Joint Statutory Auditors of the Company to hold office for a term of upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 34th (Thirty Fourth) Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.
12. M/s. Walker Chandiok & Co. LLP, Chartered Accountants have consented to act as Joint Statutory Auditors of the Company and confirmed that their aforesaid appointment / ratification of appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution(s) set out at Item No. 4 of the Notice for approval by the members.





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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rules made thereto

Item No. 5

In terms of Section 13 of the Act, the existing Memorandum of Association ("MOA") of the Company is required to be aligned as per Table A of the Companies Act, 2013. Therefore, Board of Directors, at their meeting held on September 09, 2020 have recommended the alterations in the existing MOA as per the Act.

Hence, to comply with provisions of Section 4, 13 and such other applicable provisions of the Act and the rules made thereunder, approval of members in general meeting by way of special resolution is sought to alter the existing MOA of the Company as set out in item no. 5 of the Notice

The proposed new draft of MOA will be available for inspection at the AGM of the Company and a copy thereof will also be made available for inspection during the office hours on any working day, except Saturday & Sunday, between 11.00 a.m. to 5.00 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested whether financially or otherwise in the Special Resolution set out at Item No. 5 of the Notice.

Item No. 6

The Company had executed a Share Subscription Agreement ("**SSA**") and Shareholders Agreement ("**SHA**") with Yum Restaurants (India) Private Limited (the "**New Investor**") and the Promoters (i.e., RJ Corp Limited, Ravi Kant Jaipuria and Sons (HUF) and Mr. Varun Jaipuria) dated December 11, 2019. The SHA has been additionally signed by the existing investor Dunearn Investments (Mauritius) Pte. Ltd.

Pursuant to the execution of SSA and SHA, the Company is required to incorporate the terms and conditions of SSA including entrenchment provisions of SHA in the Articles of Association ("AoA") of the Company for which new set of the Articles has been approved as Part B and Part C in place of existing Part B and Part C, by the Board of Directors in its meeting held on September 09, 2020.

Further, in order to re-align the existing Part A of Articles of Association of the Company with provisions of the Companies Act, 2013 including Rules made thereunder, the Board of Directors have approved to adopt new set of Part A Articles in place of existing Part A of Articles of Association of the Company.

Alteration and Adoption of the Articles of Association of the Company requires the approval of the shareholders through special resolution. In view of the same the Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.





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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

**BY ORDER OF THE BOARD
FOR DEVYANI INTERNATIONAL LIMITED**

Date: September 18, 2020
Place: Gurgaon

Anil Dwivedi
Company Secretary
Membership No. A18893
Address: F-2/7, Okhla Industrial Area,
Phase – I, New Delhi 110020.





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Annexure

Brief profile of the Director being re-appointed, as set out in this notice, in terms of the Secretarial Standards on General Meetings (SS-2), issued by ICSI:

Name of Director	Mr. Varun Jaipuria	Mr. Raj Gandhi
i) Date of Birth/Age	November 10, 1987/ 33 years	June 07, 1957 / 63 years
ii) Qualifications	Attended Millfield School, Somerset, England and holds a bachelor's degree in International business from the Regent's University, London. Also completed leadership development program at Harvard Business School.	Bachelor's degree in Commerce from University of Delhi. He is a qualified Chartered Accountant and a Member of the Institute of Chartered Accountants of India.
iii) Experience	Mr. Varun Jaipuria is presently working as Non-Executive Director of the Company. He has 11 years of experience in the soft drinks Industry. He has led the development of our Company's new business initiatives, including implementation of tools for sales automation.	Mr. Raj Gandhi has over three decades of rich experience in the field of finance, strategy, legal and M&A. He is involved in strategizing the Company's diversification, expansion, mergers and acquisitions, capex funding and institutional relationship. He also has rich experience in the field of finance, strategy, governance, legal and mergers and acquisitions.
iv) Terms and Conditions of appointment / re-appointment.	To be appointed as Non-Executive - Non Independent Director pursuant to the provisions of the Companies Act, 2013 and shall be liable to retire by rotation.	To be appointed as Non-Executive - Non Independent Director pursuant to the provisions of the Companies Act, 2013 and shall be liable to retire by rotation.
v) Details of Remuneration sought to be paid	NIL	NIL
vi) Last Remuneration drawn (Per Annum)	NIL	NIL
vii) Date of first appointment on the Board	November 13, 2009	August 13, 2007
viii) No. of shares held	70,04,726	NIL





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ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Ravi Kant Jaipuria and Brother of Ms. Devyani Jaipuria, Directors of the Company.	None
x) No. of Board Meetings attended/held during Financial Year 2019-20	3/6	6/6
xi) Directorships held in other companies	1. Varun Beverages Limited 2. RJ Corp Limited 3. Dreamweaver Investment And Business Solutions Private Limited 4. Empire Stocks Private Limited 5. KV Retail Private Limited 6. Diagno Labs Private Limited	1. Alisha Torrent Closures (India) Private Limited 2. Cryoviva Biotech Private Limited 3. Devyani Food Industries Limited 4. Devyani Food Street Private Limited 5. Varun Beverages Limited 6. Diagno Labs Private Limited 7. Lineage Healthcare Limited 8. KV Retail Private Limited 10. RJ Corp Limited
xii) Chairman/ Member of the Committee of the Board of Directors of the Company	NIL	1. Audit Committee-Member 2. Investment and Borrowing Committee-Chairman 3. Corporate Social Responsibility Committee-Member 4. Share Allotment Committee-Member
xiii) Committees Position held in other Companies	1. RJ Corp Limited: a) CSR Committee- Member b) Investment and Borrowing Committee - Member	1. Devyani Food Industries Limited a) Audit Committee- Member b) Nomination and Remuneration Committee-Member c) Corporate Social Responsibility Committee-Member d) Investment and Borrowing Committee - Member 2. RJ Corp Limited a) Audit Committee- Member b) Nomination and Remuneration Committee-Member c) Corporate Social





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		<p>Responsibility Committee-Member</p> <p>d) Investment and Borrowing Committee- Chairman</p> <p>3. Varun Beverages Limited</p> <p>a). Audit, Risk Management and Ethics Committee-Member</p> <p>b). Stakeholders' Relationship Committee-Member</p> <p>c). Corporate Social Responsibility Committee-Member</p> <p>d). Share Allotment Committee-Chairman</p> <p>e). Investment and Borrowing Committee-Chairman</p> <p>f). QIP Committee-Member</p>
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