

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

April 24, 2025

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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Sub: Outcome of the Board Meeting and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors (“**Board**”) of the Company at its meeting held today i.e. 24th April, 2025 (started at 11:30 A.M. and concluded at 12:00 Noon) *inter-alia* considered and approved the following:

1. Acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate Hospitality Private Limited (“**Sky Gate**”) along with its subsidiaries. Sky Gate along with its subsidiaries owns brands i.e. ‘Biryani By Kilo’, ‘Goila Butter Chicken’ and ‘The Bhojan’. Sky Gate predominately operates through a chain of 100+ outlets including Dine-in restaurants in 40+ cities and is amongst the first ones to introduce the ‘handi biryani’ concept and deliver freshly prepared biryani. Post the above transaction, Sky Gate will become a subsidiary of the Company.
2. The Share Purchase Agreement (“**SPA**”) with Sky Gate, its Promoters/ Founders and Selling Shareholders (“**Sellers**”) and other transaction documents (collectively “**Transaction Documents**”) to acquire up to 80.72% equity stake, on fully diluted basis, in Sky Gate. Subsequently, the Company has executed the Transaction Documents. The proposed acquisition is subject to the terms and conditions mutually agreed in the Transaction Documents and fulfillment of customary conditions precedent.
3. Issuance and allotment of up to 2,37,19,187 (Two Crore Thirty Seven Lakh Nineteen Thousand One Hundred Eighty Seven) fully paid up equity shares of the Company having face value of INR 1/- each, at an issue price of INR 176.78/- per equity share (including premium of INR 175.78/-) aggregating to ~INR 419.31 crore/-, to the Sellers to discharge part consideration, for the acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate, on a preferential basis (“**Preferential Issue**”), in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, other applicable laws and subject to approval of the shareholders of the Company, and such other regulatory/ statutory approvals as may be required.
4. Convening an Extra-ordinary General Meeting of the Company on **Saturday, May 17, 2025 at 11:00 A.M.**, through Video Conferencing/ Other Audio Visual Means, without the physical presence of the Members at a common venue, for seeking necessary approval of the shareholders for Preferential Issue. The notice of the said EGM shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).



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The detailed disclosures for above-mentioned point nos. 2 and 3 as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 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

Company Secretary & Compliance Officer

Encl.: As above



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

S. No.	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Sky Gate Hospitality Private Limited ("Sky Gate") along with its subsidiaries i.e. (a) Blackvelvet Hospitality Private Limited ("Blackvelvet"); (b) Say Chefs Eatery Private Limited ("Say Chefs"); and (c) Peanutbutter and Jelly Private Limited ("Peanutbutter").</p> <p>Sky Gate along with its subsidiaries owns brands i.e. 'Biryani By Kilo', 'Goila Butter Chicken', 'The Bhojan', 'Get-A-Way' and 'Krazy Kebab Co.'</p> <p>As per the terms of the Transaction Documents, Sky Gate shall transfer its brand i.e. Krazy Kebab Co. and investment in Peanutbutter (owning brand i.e. Get-A-Way), within a period of next nine months.</p> <p>The proposed acquisition implies an Equity Value (excluding the business of Krazy Kebab Co. and investment in Peanutbutter) of ~ INR 519 crore of Sky Gate. The Equity Value for acquisition of up to 80.72% equity stake shall be Rs. 419.31 crore, on fully diluted basis.</p> <p>Paid-up Share Capital as at March 31, 2025: INR 20.23 lakh</p> <p>Consolidated Turnover (excluding turnover from Krazy Kebab Co. and Peanutbutter) of Sky Gate for the financial year ended March 31, 2025 (Un-audited) is ~ INR 277 crore.</p>
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"	<p>No.</p> <p>The promoter/promoter group/ group companies of the Company do not have any interest in Sky Gate whose shares are being acquired.</p>
3	Industry to which the entity being acquired belongs	Food and Beverages



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S. No.	Particulars	Description
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)	The acquisition will enable the Company to expand its portfolio with wider offerings. Post acquisition, Sky Gate will become a subsidiary of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate from the Sellers will be completed within a period of 15 (fifteen) days from the date of the approval of shareholders by way of a special resolution for preferential issue of equity shares; or any other approval for issuance of the equity shares to the Sellers, whichever is later.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration payable to the Sellers is ~INR 419.6 crore for acquisition of up to 80.72% of the equity stake, on fully diluted basis, in Sky Gate. The Company shall discharge the part consideration by way of issue and allotment of 2,37,19,187 equity shares of the Company having face value of INR 1/- each to the Sellers, at a price of INR 176.78/- per equity share (including premium of INR 175.78/-), on a preferential basis and remaining consideration towards taxes/ adjustments would be paid in cash. The said issuance of equity shares shall be in compliance of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, other applicable laws. As per the terms of the Transaction Documents and compliance of applicable laws and upon receipt of the sale proceeds (net of profit/losses and taxes) of Krazy Kebab Co. and investment in Peanutbutter (owning brand i.e. Get-A-Way), the same shall be paid proportionately by the Company to the Sellers as a Contingent Consideration in cash.
8	Cost of acquisition and/ or the price at which the shares are acquired	~INR 419.6 crore for acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate. In addition, thereto, the Company shall also pay Contingent Consideration as per the terms of the Transaction Documents.



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S. No.	Particulars	Description								
9	Percentage of shareholding/ control acquired and/ or number of shares acquired	Up to 80.72% equity stake, on fully diluted basis, in Sky Gate.								
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)	<div>Line of business: Food and Beverages Date of Incorporation: 28th July, 2015 Country of Incorporation: India Consolidated Turnover (INR in crore):</div> <table><tr><td>2024-25 (Un-audited)*</td><td>277</td></tr><tr><td>2023-24 (Audited)</td><td>268</td></tr><tr><td>2022-23 (Audited)</td><td>218</td></tr><tr><td>2021-22 (Audited)</td><td>133</td></tr></table>	2024-25 (Un-audited)*	277	2023-24 (Audited)	268	2022-23 (Audited)	218	2021-22 (Audited)	133
2024-25 (Un-audited)*	277									
2023-24 (Audited)	268									
2022-23 (Audited)	218									
2021-22 (Audited)	133									

* Excludes turnover from Crazy Kebab Co. and Peanutbutter for the financial year 2024-25.



Annexure II

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

S. No.	Particulars	Description
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares of face value of INR 1/- each.
2	Type of Issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue in accordance with the Companies Act, 2013 and rules made thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws.
3	Total number of securities proposed to be issued and the total amount for which the securities will be issued (approximately)	Up to 2,37,19,187 (Two Crore Thirty Seven Lakh Nineteen Thousand One Hundred Eighty Seven) fully paid-up equity shares of the Company having face value of INR 1/- each, at an issue price of INR 176.78/- per equity share (including premium of INR 175.78/- per equity share) aggregating INR 419.31 crore, being consideration other than cash to discharge the part purchase consideration for acquisition of up to 80.72% equity stake, on fully diluted basis, in Sky Gate Hospitality Private Limited ("Sky Gate").
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
I	Name of the Investors	Name and Outcome of Subscription: Annexure II-A Issue Price: INR 176.78/- per equity share (including premium of INR 175.78/-) Number of Investors: 79 (Seventy Nine)
II	Post Allotment of Securities: Outcome of Subscription, issue price / allotted price (in case of convertibles), number of investors	
III	In case of convertibles, intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable



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Annexure II-A

S. No.	Name of the Investors	Outcome of Subscription-Post Allotment Holding
1.	Ajith Pai Mangalore	28,176
2.	Alok Bhatia	13,961
3.	Alpha Wave Ventures LP	1,12,46,182
4.	Anand M Khatau Jointly with Gayatri Anand Khatau	28,293
5.	Artha Continuum Fund	1,55,475
6.	Arun Kathpalia	16,600
7.	Ashoka Pte. Ltd	7,03,795
8.	Black Pepper Venture LLP	95,256
9.	Citadel Management Consulting Private Limited	12,809
10.	Clear Bridge Ventures LLP	4,68,722
11.	Debasish Priyadarshi Purohit jointly with Michelle Baptist	28,293
12.	Deep Kapuria	56,543
13.	Devanshu Dolat Desai	17,044
14.	Dexter Jude K Correa	7,580
15.	Dipali Mathur	12,474
16.	Dipinder Sandhu	28,285
17.	DSP HMK Holdings Private Limited	1,69,523
18.	EVN Vijay Datt	37,748
19.	Gautam K Gandhi	19,770
20.	Gopal Krishnan	3,118
21.	Govind Agarwal	25,194
22.	Harneet Singh Chandhoke	20,726
23.	Hashinclude Computech Private Limited	70,809
24.	Hemal Ashvin Shah	42,425
25.	InCred Growth Partners Fund I	4,63,487
26.	Ishita Marwah	1,13,102
27.	IvyCap Ventures Trust Fund II	26,05,114
28.	IvyCap Ventures Trust Fund III	23,42,104
29.	IvyChamp Mentor Private Trust	70,581
30.	Jitish Sankarankutty Kallat	17,763
31.	Kabir Pandit	479
32.	Kalidindi Srihari Raju	50,545
33.	Kanu Anand Gupta	15,831
34.	Kapil Bharati	28,176
35.	Kartik Nayar	56,222
36.	Kaushik Shanghvi Jointly with Hema Kaushik Shanghvi	28,293



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S. No.	Name of the Investors	Outcome of Subscription-Post Allotment Holding
37.	Kiftar CT LLC	45,407
38.	MCPS Estate LLP	18,327
39.	Milan Sharma	12,474
40.	Myron Cajetan Gabriel Ferro	30,669
41.	Narendra Nagindas Shah	2,30,550
42.	Nayantara Thapar	6,189
43.	Nikki Jain	25,194
44.	Nitish Mittersain	11,242
45.	Northern India Paint Colour and Varnish Co LLP	1,03,459
46.	Oozing Content	56,522
47.	Parag Ahlawat	28,176
48.	Paras Aggarwal	527
49.	Parul Patel	4,653
50.	Praful Kumar	4,69,365
51.	Prashan Agarwal	13,266
52.	Pulsar Foods Holdings Limited	9,38,225
53.	PVK Krishna Kishore	12,686
54.	Radha Shyam Puljal	4,174
55.	Rahul Mukim	32,930
56.	Rajandeep Singh	28,207
57.	Rajesh Sehgal	3,118
58.	Ritesh Kumar Sinha	13,433
59.	Rohan Inayat Vaziralli	5,709
60.	Rohit Upadhyay	7,196
61.	Roma Sinha	287
62.	Rosa Basanti	8,156
63.	Ruchika Singh	6,141
64.	Sandeep Goyal jointly with Tanya Goyal	56,557
65.	Sandeep Thapliyal	28,176
66.	Satya Preethi Gadde	25,194
67.	Shama Soni	2,446
68.	*Simon Abraham	6,934
69.	Smile Internet Services LLP	11,994
70.	State Bank of India	8,40,007
71.	Sunil Kumar Singh	13,437
72.	Suraj Saharan	42,250
73.	SWIP Holdings Limited	2,97,979



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S. No.	Name of the Investors	Outcome of Subscription-Post Allotment Holding
74.	Thriving Farm Builders Private Limited	33,291
75.	Varun Shadilal Khanna	28,176
76.	Vinay Mittal	81,699
77.	Virendra D Mhaskar	96,145
78.	Yogesh Mathur	6,144
79.	Yong Ming Chong	9,32,143
	Total	2,37,19,352

*Already holds 165 equity shares of the Company.

