DEVYANI INTERNATIONAL LIMITED

Registered & Corporate Office: Plot No. 18, Sector-35, Gurugram-122004, Haryana
Tel: +91-124-4566300, 4786000

E-mail: companysecretary@dil-rjcorp.com; **Website: www.dil-rjcorp.com**
Corporate Identity Number: L15135HR1991PLC143853

NOTICE

Notice is hereby given that 35th (Thirty Fifth) Annual General Meeting ("**AGM**") of Devyani International Limited ("**the Company**") will be held on **Friday, 14 August, 2026 at 11:00 A.M. (IST)** through Video Conferencing/ Other Audio-Visual Means ("**VC/ OAVM**") facility, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended March 31, 2026.

2. To appoint Mr. Raj Gandhi (DIN: 00003649), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

3. To appoint Mr. Manish Dawar (DIN: 00319476), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

SPECIAL BUSINESS

4. **To approve re-appointment of Mr. Manish Dawar (DIN: 00319476) as a Whole-time Director of the Company designated as President & Group Chief Executive Officer**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196 and 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") [including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force], the enabling provisions of Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, as may be required and subject to such conditions, as may be prescribed by any of them, while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be agreed to by the Board of Directors of the Company, recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded to re-appoint Mr. Manish Dawar (DIN: 00319476) as a Whole-time Director (Designated as President & Group Chief Executive Officer) of the Company, liable to retire by rotation, for a period of up to 3 (three) years with effect from February 17, 2027, on such terms and conditions, including remuneration by way of salary, perquisites and other allowances & benefits to be paid to him, as set-out in the Explanatory Statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company including Nomination and Remuneration Committee (hereinafter referred to as "**Board**"), be and is hereby authorized to increase, alter, vary and modify the said terms and conditions of re-appointment (including remuneration) payable to Mr. Manish Dawar during his tenure, as per the provisions of the Act and the SEBI Listing Regulations.

   RESOLVED FURTHER THAT where in any financial year, during the tenure of up to 3 (three) years of Mr. Manish Dawar as a Whole-time Director, if the Company has no profits or its profits are inadequate, the Company may pay to Mr. Manish Dawar, the remuneration as set-out in the Explanatory Statement annexed to this Notice, including any revisions approved by the Board from time to time, as minimum remuneration, in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Act and the SEBI Listing Regulations.

   RESOLVED FURTHER THAT the total managerial remuneration payable to Mr. Manish Dawar, in a financial year, may exceed the limit of 5% of net profit of the Company; and overall managerial remuneration payable to all Director(s) of the Company may exceed the limit of 11% of net profit of the Company, as prescribed under Section 197 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and to deal with all matters connected therewith or incidental thereto, without seeking any further approval of the Members of the Company."

By Order of the Board
For **Devyani International Limited**

Pankaj Virmani
Chief Sustainability Officer & Company Secretary
Membership No. ACS-18823
Address: Plot No. 18, Sector-35, Gurugram-122004, Haryana

Place: Gurugram
Date: May 15, 2026

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**"), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of 35th Annual General Meeting ("**AGM**").

2. The Ministry of Corporate Affairs ("**MCA**") vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other related circulars including General Circular No. 03/2025 dated September 22, 2025 ("**MCA Circulars**"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("**VC/ OAVM**") facility without the physical presence of the Members at a common venue. In compliance with the MCA Circulars read with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), AGM of the Company is being held through VC/ OAVM facility.

   The Deemed Venue for the AGM shall be the Registered Office of the Company.

3. In terms of the MCA Circulars, the AGM is being held through VC/ OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC/ OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in Note No. 22.

4. Members attending the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In terms of Section 152 of the Act, Mr. Raj Gandhi and Mr. Manish Dawar, Directors, retire by rotation at the AGM and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their re-appointment subject to the approval of Members of the Company.

6. Details of Directors seeking re-appointment at the AGM, pursuant to Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, are annexed to this Notice of AGM.

7. All documents referred in this Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:00 A.M. to 02:00 P.M. and also during the AGM.

8. During the AGM, copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and a Certificate from Secretarial Auditors of the Company certifying that Employees Stock Option Scheme 2021 of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution(s) of the Members of the Company, shall remain electronically available to the Members of the Company.

9. Pursuant to Sections 101 and 136 of the Act read with relevant rules made thereunder and circulars issued by the MCA, from time to time and Regulation 36 of the SEBI Listing Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ("**DP**"). Member(s) holding shares in physical form and who have not registered their e-mail address with the Company/ Registrar to an Issue and Share Transfer Agent ("**RTA**") can now register the same by sending an e-mail to Compliance Officer of the Company at **companysecretary@dil-rjcorp.com** and/ or by sending a request to KFin Technologies Limited, RTA through e-mail at **einward.ris@kfintech.com** or contact at 1800-309-4001. Members holding shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.

10. In compliance with the aforesaid MCA Circulars and the SEBI Listing Regulations, the Notice of AGM and Annual Report along with login details for joining the AGM through VC/ OAVM facility including e-voting, are being sent only through electronic mode to those Members whose e-mail address are registered with the Company or DP or RTA. A letter providing the web-link for accessing the Notice of AGM and Annual Report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company. Members may note that this Notice of AGM and Annual Report will also be available on the Company's website (**https://dil-rjcorp.com**), Stock Exchanges' websites (**www.bseindia.com** and **www.nseindia.com**) and National Securities Depository Limited ("**NSDL**") website (**www.evoting.nsdl.com**).

11. The Notice of AGM and Annual Report will be sent to those Members/ Beneficial Owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on **Friday, July 17, 2026**.

12. Members desiring any information/ clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at **companysecretary@dil-rjcorp.com** at least seven days before AGM from their registered e-mail address mentioning their name, DP ID Client ID/ Folio no. and mobile number to enable the management to keep the information ready at the AGM. Members desiring to seek information/ clarification during the AGM on the accounts or any matter to be placed at the AGM may ask through the chat box facility provided by NSDL.

13. Members are requested to note that KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, is the RTA of the Company to manage the work related to shares held in physical and dematerialized form.

14. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify the RTA about any change in their address and/ or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in dematerialized form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of Permanent Account Number ("**PAN**") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

15. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 has advised the Members of the listed companies holding shares in physical form to update their bank account details and PAN. Accordingly, to have the above details updated, Members holding shares in physical form are requested to send the following documents to the RTA:

    a. Self-attested copy of PAN card; and

    b. An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf). If name of 1st Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/ entertained).

16. SEBI vide its notifications dated June 8, 2018, November 30, 2018 and January 24, 2022, mandated that securities of listed companies can be transferred only in dematerialized form. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form including transmission and transposition requests. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to dematerialize the shares held by them in physical form.

17. SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with PIN code, e-mail ID, mobile number, bank account details) by holders of securities in physical form and nomination details by all security holders. Any service request or complaint received from a Member holding shares in physical form will not be processed until the aforesaid details/ documents are provided to the RTA. Relevant details and prescribed forms in this regard are available on website of the Company at **https://dil-rjcorp.com/shareholder-information/**.

18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act read with rules made thereunder to the RTA. Members holding shares in electronic form may submit the same to their respective DP. The nomination form can be downloaded from the Company's website **https://dil-rjcorp.com/shareholder-information/**. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or the Company at its Registered Office address.

19. Non-Resident Indian Members are requested to inform the RTA, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the bank with PIN Code.

20. To comply with the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company has availed the services of NSDL for providing the Members with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) on all resolutions set forth in this Notice.

    Only those Members who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The instructions for joining the AGM through VC/ OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM under Note No. 22.

21. SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("**ODR**") through a common ODR portal. Pursuant to above-mentioned circular, post exhausting the options to resolve their grievance with the listed company/ its RTA and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (**https://smartodr.in/login**) and the same can also be accessed through our website at **https://dil-rjcorp.com/**. Members can access the SEBI Circulars on the website of SEBI at **https://www.sebi.gov.in/** and the same are also available on the website of the Company at **https://dil-rjcorp.com/**.

22. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

i. The remote e-voting period begins on **Tuesday, August 11, 2026 at 09:00 A.M. (IST)** and ends on **Thursday, August 13, 2026 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter.

ii. The Members, whose name appear in the Register of Members/ Beneficial Owners as on **Friday, August 7, 2026 (i.e. cut-off date)**, may cast their vote electronically.

iii. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at **https://www.evoting.nsdl.com/**

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

I. Login method for e-voting and joining AGM for individual shareholders holding securities in demat mode

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. OTP based login: (i) Click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. (ii) Enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. (iii) Enter the OTP received on registered e-mail ID/ mobile number and click on login. (iv) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. (v) Click on Company name or e-voting service provider i.e. NSDL. You will be redirected to e-voting website of NSDL to caste your vote during the remote e-voting period. 2. Users already registered for **IDeAS** facility: (i) Visit eservices website of NSDL viz. **https://eservices.nsdl.com** (ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (iv) Click on Company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period. 3. User not registered for IDeAS facility: (i) Click on link: **https://eservices.nsdl.com** and select 'Register Online for IDeAS Portal' OR Click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above. 4. Alternatively, by directly accessing the e-voting website of NSDL: (i) Visit e-voting website of NSDL viz. **https://www.evoting.nsdl.com** (ii) Click on the icon 'Login' available under 'Shareholder/ Member' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be re-directed to NSDL website wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL. You will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or joining AGM & e-voting during the AGM. 5. Shareholders/ Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. User already registered for **Easi/ Easiest:** (i) Visit URL: **https://web.cdslindia.com/myeasitoken/Home/Login** OR **www.cdslindia.com** and click on 'Login' and select 'New System Myeasi'. (ii) Enter your User ID and Password. (iii) After successful authentication, the user will be able to see the e-voting menu having link of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2. User not registered for **Easi/ Easiest:** (i) Click on link: **https://web.cdslindia.com/myeasitoken/Home/EasiRegistration** (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above. 3. Alternatively, by directly accessing the e-voting website of CDSL: (i) Visit **www.cdslindia.com** and select 'E Voting'. (ii) Provide your demat account number and PAN. (iii) System will authenticate user by sending OTP on registered Mobile No. & E-mail ID as recorded in the demat account. (iv) After successful authentication, user will be provided link for the e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	1. You can login using the credentials of your demat account through the website of your DP registered with NSDL/ CDSL, for remote e-voting. 2. Once logged-in, you will be able to see 'e-voting' option. Once you click on 'e-voting' option and after successful authentication, you will be re-directed to e-voting module of NSDL/ CDSL wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL to cast your vote during the remote e-voting period or join AGM & vote during the AGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' and 'Forgot Password' option available at above-mentioned website(s).

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at: 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 1800 21 09911

II. Login Method for e-voting and joining AGM for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: **https://www.evoting.nsdl.com/** either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, Password/ OTP and a verification code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(i) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
(ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
(iii) For Members holding shares in Physical Form.	Electronic Voting Event Number ("**EVEN**") followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:

   (i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   (ii) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (iii) How to retrieve your 'initial password'?

      a) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      b) If your e-mail ID is not registered, please follow steps mentioned below in 'Process for those Shareholders whose e-mail address are not registered'.

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   (i) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

   (ii) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on **https://www.evoting.nsdl.com**.

   (iii) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/ folio number, PAN, name and registered address.

   (iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, click on 'I hereby agree to all Terms and Conditions' by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

Cast your vote electronically and join AGM on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of the Company to cast your vote during the remote e-voting period or to cast your vote during the AGM. For joining AGM, you need to click on 'VC/ OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at **sanjaygrover7@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on **https://www.evoting.nsdl.com** to reset the password.

3. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section available at **www.evoting.nsdl.com** or call on 022-48867000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at **evoting@nsdl.com** or T301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051.

Process for those shareholders whose e-mail address are not registered with the Depositories for procuring user ID and password and registration of e-mail address for e-voting on the resolutions set-out in this Notice

1. **Physical Holding:** Send a request to KFin Technologies Limited, RTA at **einward.ris@kfintech.com** providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card, for registering e-mail address.

2. **Demat Holding:** Please contact your DP and register your e-mail address in your demat account, as per the process advised by your DP. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 i.e. Login method for e-voting and joining AGM for Individual shareholders holding securities in demat mode.

3. Alternatively shareholders may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies' read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

B. INSTRUCTIONS FOR E-VOTING DURING THE AGM

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote during the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned for remote e-voting.

C. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/ OAVM

1. Members will be able to attend the AGM through VC/ OAVM facility provided by NSDL at **www.evoting.nsdl.com** by following the steps mentioned above at Step 1. After successful login, click on the link of 'VC/ OAVM' placed under 'Join Meeting' menu against the Company name available in Shareholder/ Member/ Creditor login where EVEN of the Company will be displayed.

   Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

2. Facility of joining the AGM through VC/ OAVM shall be available 30 minutes before and after the scheduled

time of the commencement of AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 3,000 Members on first come first served basis (excluding shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit, Risk Management and Ethics Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.) whose presence is mandatorily required under the provisions of the Act & the SEBI Listing Regulations who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Members joining through Laptops/ Mobile devices are recommended to use stable Wi-Fi or LAN connection for better experience.

4. Members who need assistance for attending or voting during the AGM, can contact NSDL at 022-48867000 or contact Ms. Pallavi Mhatre, Assistant Vice President, NSDL at **evoting@nsdl.com**.

5. Any person who acquire shares and become Member of the Company after the date of dispatch of this Notice and holding shares as on the cut-off date, may obtain the login ID and password by following the instructions as mentioned in the Notice or sending a request at **evoting@nsdl.com**.

Other Instructions

1. The Board of Directors appointed Mr. Neeraj Arora (CP No. 16186), or failing him, Mr. Kapil Dev Taneja (CP No. 22944), Partners of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.

2. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days or 3 days, whichever is earlier, from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same.

3. The results of voting will be declared within 2 working days or 3 days, whichever is earlier, from the conclusion of AGM and the result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. **https://dil-rjcorp.com** and on the website of NSDL **https://www.evoting.nsdl.com** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

4. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. **August 14, 2026**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), at its meeting held on February 4, 2026, approved the elevation of Mr. Manish Dawar (DIN: 00319476), Whole-time Director of the Company, and designated him as 'President & Group Chief Executive Officer' of the Company, w.e.f. April 1, 2026 and his current term of office as Whole-time Director is up to February 16, 2027.

Under Mr. Dawar's leadership, the Company successfully completed its IPO and public listing in 2021, acquired a controlling stake in Restaurants Development Co., Ltd. operating 274 KFC restaurants in Thailand (as of September 2023), expanded into the Indian cuisine segment through the acquisition of Sky Gate Hospitality Private Limited and its brands 'Biryani By Kilo' and 'Goila Butter Chicken', and played a key role in the proposed merger with Sapphire Foods India Limited, which is expected to create one of India's largest QSR operators in India. He was instrumental in the Company's significant growth, expanding the store network from ~700 in March 2021 to over 2,200 at present and increasing revenue from ~₹ 11 Bn in FY 2020-21 to ~₹ 56 Bn in FY 2025-26, demonstrating strong execution of the Company's growth and expansion strategy.

Considering his performance and based on the recommendation of the NRC, the Board of Directors at its meeting held on May 15, 2026, considering the skills, domain knowledge, rich experience across various industries and performance, recommended the re-appointment of Mr. Manish Dawar as a Whole-time Director of the Company, liable to retire by rotation, for a further period of up to 3 (three) years with effect from February 17, 2027, on the terms and conditions including remuneration payable to him during such tenure. The said re-appointment is subject to approval of the Members.

In terms of the applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), it is proposed to seek approval of the Members for the re-appointment and remuneration payable to Mr. Manish Dawar, as a Whole-time Director of the Company, designated as President & Group Chief Executive Officer.

Mr. Manish Dawar satisfies all the conditions set-out in Section 196(3) read with Part-I of Schedule V to the Act and is eligible for re-appointment. The remuneration proposed to be paid to Mr. Manish Dawar is as per the Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees of the Company. Mr. Manish Dawar is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Mr. Manish Dawar holds a bachelor's degree in commerce with Honours from Panjab University, Chandigarh. He is also a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has wide experience in various industry domains and across various geographies in the world. He has worked in various corporates including Hindustan Unilever Limited, Reebok India, Reckitt Benckiser, Vedanta and Vodafone India. He has also been the recipient of numerous awards and recognitions for his exemplary leadership and significant contributions to the corporate and business landscape.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Manish Dawar, upon re-appointment, are as under:

a. **Salary, Perquisites and Allowances:** Mr. Dawar shall be entitled to fixed remuneration of up to ₹ 85 million (Rupees Eighty Five million only) per annum. In addition, the Company may award variable compensation of up to 50% of the fixed remuneration, subject to the achievement of mutually agreed quantitative and qualitative Key Performance Indicators (KPIs). The variable compensation payable to Mr. Dawar shall be determined based on the Company's actual performance against its business plan, measured across key business parameters including turnover, EBITDA, net new units added and other parameters as per the Company policy.

b. The Company's contribution to superannuation or annuity fund, gratuity payable, personal and medical insurance and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

c. Perquisites and allowances payable to Mr. Manish Dawar, as recommended by NRC, shall be in addition to the remuneration under (a) above. The said perquisites shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 2025 and rules made thereunder or any statutory amendment(s), modification(s) or re-enactment thereof.

d. Currently, Mr. Manish Dawar doesn't hold any employee stock options. Mr. Manish Dawar shall be entitled to such number of stock options as per the Employees Stock Option Scheme 2021 ("**ESOP Scheme 2021**") of the Company subject to the terms and conditions of such ESOP Scheme 2021, including the maximum quantum of benefit or number of options that he, as a participant of such ESOP Scheme 2021, is entitled to thereunder. Employee stock options to be granted to Mr. Manish Dawar, from time to time, shall not be considered as a part of remuneration/ perquisites under (a) above and that the perquisite value of stock options to be exercised shall be in addition to the remuneration/ perquisites under (a) above.

e. **Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use on the Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisite.

f. **General:**

i. The Whole-time Director shall perform his duties in the interest of the Company.

ii. The Whole-time Director shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.

iii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act and the SEBI Listing Regulations.

iv. The office of the Whole-time Director may be terminated by the Company or by him by giving, 3 (three) months' prior notice in writing.

v. The terms and conditions of the re-appointment (including remuneration) of Mr. Manish Dawar may be altered, varied or modified by the Board of Directors (including NRC), from time to time, in terms of Schedule V and other applicable provisions of the Act.

Proposed remuneration for Mr. Dawar is commensurate with the Company's scale, complexity, and his leadership role, and is suitably benchmarked against peer organizations to ensure industry alignment and parity, in line with recognized best practices.

Pursuant to the provisions of the Section 197 read with Schedule V to the Act, in the event of loss or inadequacy of profits in any financial year, the Company may pay the above-mentioned remuneration, including any subsequent revisions approved by the Board of Directors, from time to time, as minimum remuneration to Mr. Manish Dawar for a period of up to 3 (three) years with effect from February 17, 2027.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Manish Dawar pursuant to the provisions of Section 190 of the Act.

Given his expertise, knowledge and experience, the NRC and the Board of Directors are of the opinion that it would be in the interest of the Company to re-appoint Mr. Manish Dawar as a Whole-time Director of the Company.

Details about Mr. Manish Dawar pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) are annexed and form part of this Notice.

Further, the total managerial remuneration payable to Mr. Manish Dawar, in a financial year, may exceed the limit of 5% of net profit of the Company; and overall managerial remuneration payable to all Director(s) of the Company may exceed the limit of 11% of net profit of the Company, as prescribed under Section 197 of the Act, read with rules made thereunder or other applicable provisions or any statutory modifications thereof. Hence, the approval of the Members is sought by way of special resolution pursuant to the provisions of Section 197 of the Act read with rules made thereunder.

Statement of information/ details for the Members pursuant to Section II of Part II of Schedule V to the Act:

I. General Information:

(i) **Nature of industry –** The Company is one of the largest franchisees for KFC, Pizza Hut and Costa Coffee and master franchisee for, 'SANOOK KITCHEN' and 'New York Fries' in India. It is primarily engaged in the business of developing, managing and operation of Quick Service Restaurants for above Brands and its own non-franchised brand Vaango and other brands. The Company has also strengthened its Indian cuisine offerings through the acquisition of Sky Gate Hospitality Private Limited, wholly-owned subsidiary, which owns popular brands such as 'Biryani By Kilo' and 'Goila Butter Chicken'.

(ii) **Date or expected date of commencement of commercial production -** Business commenced on December 13, 1991.

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus –** Not Applicable

(iv) **Financial performance (on standalone basis) based on given indicators as per Audited Financial Statements are as under:**

(₹ in Million except EPS)

Particulars	2025-26	2024-25	2023-24
Turnover	35,726.42	33,493.33	31,162.22
Profit/(Loss) before Tax	(496.03)	270.33	75.10
Profit/(Loss) after Tax	(331.49)	237.19	(63.37)
Earnings per share (EPS) (₹)	(0.27)	0.20	(0.05)

(v) **Foreign investments or collaborations, if any:**

The Company has the following foreign subsidiaries:

1. Devyani International (Nepal) Private Limited;
2. RV Enterprises Pte. Ltd.;
3. Devyani International (Nigeria) Limited (step-down subsidiary);
4. Devyani International DMCC;

5. White Snow Company Limited (step-down subsidiary);
6. Blackbriar Co., Ltd., (step-down subsidiary);
7. Yellow Palm Co., Ltd., (step-down subsidiary); and
8. Restaurants Development Co., Ltd. (step-down subsidiary).

II. Information about the appointee:

(i) **Date of Birth:** December 19, 1965

(ii) **Experience and Background details:** Mr. Manish Dawar holds a bachelor's degree in commerce with Honours from Panjab University, Chandigarh. He is also a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has wide experience in various industry domains and across various geographies in the world. He has worked in various corporates including Hindustan Unilever Limited, Reebok India, Reckitt Benckiser, Vedanta and Vodafone India.

(iii) **Past remuneration:** Details of past remuneration are given in the Annexure.

(iv) **Recognition or awards:** Mr. Manish Dawar has been the recipient of numerous awards and recognitions for his exemplary leadership and significant contributions to the corporate and business landscape.

(v) **Job profile and suitability:** Mr. Manish Dawar is the President & Group Chief Executive Officer of the Company. His job profile includes looking after over-all management of the Company, subject to the superintendence and control of the Board of Directors of the Company. Considering his rich experience and leadership skills, the Board of Directors has recommended his re-appointment as a Whole-time Director of the Company.

(vi) **Remuneration proposed:** Already mentioned hereinabove.

(vii) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** In view of Mr. Manish Dawar's skills, knowledge, performance and rich experience, the proposed remuneration is commensurate and comparable with the remuneration payable to other Executives in the Industry with similar experience.

(viii) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, or other director, if any:** Except proposed remuneration as stated above, Mr. Manish Dawar does not have any other pecuniary relationship with the Company, its managerial personnel and other Directors.

III. Other information:

(i) **Reasons for loss or inadequate profits:** Over the past three years, the Company pursued an aggressive expansion strategy, opening approximately 1,000 new stores. As is typical in large-scale rollouts, newly launched outlets generate lower revenue and operate at suppressed profitability during their initial 24–36 month rampup period. This gestation cycle has temporarily diluted overall portfolio margins, contributing to the reported loss.

(ii) **Steps taken or proposed to be taken for improvement:** The Company is implementing cost optimization initiatives and leveraging technology to enhance operational efficiency and margins. In parallel, the Company's proposed merger with Sapphire Foods India Limited, is a strategic combination designed to unlock efficiencies, optimize costs, and achieve economies of scale. This integration will strengthen margins, improve unit economics, and accelerate cash flow generation. Together with the natural maturation of the newly opened stores, these measures are designed to strengthen profitability and accelerate recovery.

(iii) **Expected increase in productivity and profits in measurable terms:** The Company's cost optimization initiatives and adoption of technology are expected to enhance operational efficiency, strengthen margins, and improve overall profitability. The proposed merger with Sapphire Foods India Limited will unlock synergies through economies of scale and streamlined processes, further boosting unit economics and accelerating cash flow generation. In addition, the natural maturation of newly opened stores, supported by positive SSSG, is anticipated to drive stronger revenue generation and sustained margin expansion. Collectively, these measures position the Company to achieve higher productivity, improved profitability, and longterm financial resilience.

Mr. Manish Dawar, being appointee, is interested in the resolution set-out at Item No. 4 of this Notice. The relatives of Mr. Manish Dawar may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Mr. Manish Dawar is not related to any Director of the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, set-out at Item No. 4.

The Board of Directors of the Company recommends the resolution set-out at Item No. 4 for approval of the Members as a Special Resolution.

By Order of the Board
For **Devyani International Limited**

Pankaj Virmani
Chief Sustainability Officer & Company Secretary
Membership No. ACS-18823
Address: Plot No. 18, Sector-35,
Gurugram-122004, Haryana

Place: Gurugram
Date: May 15, 2026

Annexure

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]

S. No.	Name of Director	Mr. Raj Gandhi (DIN: 00003649)	Mr. Manish Dawar (DIN: 00319476)
i)	Date of Birth/ Age	June 7, 1957/ 69 Years	December 19, 1965/ 60 Years
ii)	Qualifications	He is a qualified Chartered Accountant of the 1980 batch. He also participated in a residential management program on Venture Capital and Private Equity at Harvard Business School.	Bachelor's degree in Commerce with Honours from the Panjab University, Chandigarh. He is also a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.
iii)	Experience	Mr. Raj Gandhi has total 45 years of experience, out of which 33 years of experience is with the RJ Corp Group. He is instrumental in formulating Company's strategy towards diversification, expansion, mergers and acquisitions, capex planning, including capital/ fund raising. He enjoys long-standing relationships with institutional investors and lenders. The expertise in specific functional areas are given in the Corporate Governance Report forming part of Annual Report of the Company for the FY 2025-26.	He has wide experience in various industry domains and across various geographies in the world. He has worked in various corporates including Hindustan Unilever Limited, Reebok India, Reckitt Benckiser, Vedanta and Vodafone India. The expertise in specific functional areas are given in the Corporate Governance Report forming part of Annual Report of the Company for the FY 2025-26.
iv)	Terms and conditions of appointment/ re-appointment	Mr. Raj Gandhi is Non-executive Director of the Company, liable to retire by rotation.	As set-out in the explanatory statement.
v)	Details of remuneration sought to be paid	Nil	As set-out in the explanatory statement.
vi)	Last remuneration drawn (Per Annum)	Nil	Given in Corporate Governance Report for the Financial Year 2025-26
vii)	Date of first appointment on the Board	August 13, 2007	February 17, 2021
viii)	No. of shares held in the Company (including as a beneficial owner)	30,00,000	36,05,003
ix)	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
x)	No. of Board Meetings attended/ held during Financial Year 2025-26	7/7	7/7

S. No.	Name of Director	Mr. Raj Gandhi (DIN: 00003649)	Mr. Manish Dawar (DIN: 00319476)
xi)	Directorships held in other companies (excluding foreign Companies)	1. Alisha Torrent Closures (India) Private Limited 2. Cryoviva Biotech Private Limited 3. CV Biotech Private Limited 4. Devyani Food Industries Limited 5. KV Retail Private Limited 6. RJ Corp Limited (Listed-Debt) 7. Varun Beverages Limited (Listed-Equity) 8. Lunarmech Technologies Private Limited 9. Sky Gate Hospitality Private Limited	1. Devyani PVR INOX Private Limited 2. Devyani RK Private Limited 3. Sky Gate Hospitality Private Limited
xii)	Chairman/ Member of the Committee of the Board of Directors of the Company	1. Investment and Borrowing Committee-Chairman 2. Share Allotment Committee- Chairman 3. CSR and ESG Committee-Member 4. Stakeholders' Relationship Committee-Member	1. Stakeholders' Relationship Committee-Member 2. Investment and Borrowing Committee-Member 3. Share Allotment Committee- Member
xiii)	Committee positions held in other companies	**1. Cryoviva Biotech Private Limited** a) Corporate Social Responsibility Committee-Member **2. Devyani Food Industries Limited** a) Audit Committee-Member b) Corporate Social Responsibility Committee-Member c) Investment and Borrowing Committee-Member d) Nomination and Remuneration Committee-Member **3. RJ Corp Limited** a) Audit Committee-Member b) Corporate Social Responsibility Committee-Member c) Investment and Borrowing Committee-Chairman d) Nomination and Remuneration Committee-Member **4. Varun Beverages Limited** a) Corporate Social Responsibility Committee-Member b) Environment, Social and Governance Committee-Member c) Investment and Borrowing Committee-Chairman d) Share Allotment Committee-Chairman e) Stakeholders' Relationship Committee-Member	None

S. No.	Name of Director	Mr. Raj Gandhi (DIN: 00003649)	Mr. Manish Dawar (DIN: 00319476)
		5. Lunarmech Technologies Private Limited a) Corporate Social Responsibility Committee-Member	
xiv)	Resignation from listed entities in the past three years	None	None
xv)	In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	NA	NA