Transcript of the Annual General Meeting held
on August 14, 2026

Mr. Manish Dawar:

Good morning, everyone,

We welcome you all to the 35th Annual General Meeting ("AGM") of Devyani International Limited. Along with us, we have our Non-Executive Chairman Mr. Ravi Jaipuria, Non-Executive Directors, Mr. Varun Jaipuria, Mr. Raj Gandhi & Mr. Virag Joshi, our Independent Directors, Dr. Girish Ahuja, Dr. Ravi Gupta, Ms. Rashmi Dhariwal, Mr. Pradeep Sardana, Mr. Prashant Purker, our Chief Financial Officer Mr. Anupam Kumar and Company Secretary & Compliance Officer Mr. Pankaj Virmani.

Apart from Directors, we are also joined by the representatives of Walker Chandiok & Co LLP and O P Bagla & Co LLP, Joint Statutory Auditors and representative of M/s Sanjay Grover & Associates, Secretarial Auditors.

All of us have joined the meeting through Webex facility provided by NSDL.

To comply with the provisions of the Companies Act, 2013, our Company is conducting this AGM through Webex facility provided by NSDL, without the physical presence of the Members at a common venue.

All the Members who have joined this AGM are automatically placed in mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the AGM.

The remote e-voting facility has been provided to the Members to cast their votes electronically on all the resolutions set out in the Notice. The remote e-voting commenced at 09:00 A.M. (IST) on Tuesday, August 11, 2026, and ended at 05:00 P.M. (IST) on Thursday, August 13, 2026. The Company is also providing e-voting facility during the proceedings of AGM to enable Members to cast their votes who have not done so through remote e-voting.

During the proceedings of AGM, Members may raise their queries through the Chat Box facility provided by NSDL. Any Member facing a technical issue, may kindly contact the helpline numbers of NSDL as provided in the Notice of AGM.

Now, may I request our Chairman to kindly Chair the proceedings of the Meeting and deliver his opening address.

Mr. Ravi Jaipuria:

Good morning, ladies and gentlemen. A very warm welcome to everyone, present today at the 35th AGM of your Company. I hope that you are all safe and healthy.

Requisite Quorum being present, the meeting is therefore called to order.

FY 2025-26 represents a pivotal chapter in your Company's growth journey, characterized by strategic transformation, strengthened scale, and meaningful progress towards becoming one of the largest global food services platforms. On the 1st of January, we announced the proposed merger with Sapphire Foods India Limited — a combination of two highly complementary organizations, bound by shared values and similar operating philosophies. Together, we will build one of the world's leading QSR platforms.

The strategic logic of this combination is compelling. Greater scale will strengthen our procurement and supply chain efficiencies, sharpen capital allocation, accelerate our technology investments, deepen our leadership capabilities, and unlock meaningful operating synergies across the organization. It will also give us greater financial flexibility to invest behind our brands and pursue growth with confidence. I am delighted to report that the merger process is progressing as per the plan, and we remain on track to complete it by end of the current financial year, subject to necessary and timely regulatory approvals.

As announced earlier, we are building the new leadership team with a focus on enhanced capabilities which can lead your Company to a sustained growth momentum. Our aim is clear: to bring in experienced, forward-looking professionals with deep operational and strategic expertise. The new leadership is equipped to build an organization that is agile, scalable and future-ready, and to harness technology, automation and data-led decision-making. I am pleased to share that the team is largely in place and is fully aligned with our aspiration for DIL to become one of the largest and most admired QSR companies in the world.

Coming to our performance during the year - your Company demonstrated both resilience and disciplined execution. Our expansion was measured and deliberate: we added 217 net new outlets, including 109 KFC and 11 Pizza Hut stores. Our acquisition of Sky Gate Hospitality Private Limited brought 105 Biryani by Kilo outlets into the fold, which further grew to 122 outlets as on March 31, 2026. With this, your Company's network stood at 2,256 locations across India, Thailand, Nepal and Nigeria at the close of the year.

Our financial results bear testimony to the disciplined execution. DIL delivered results, despite a soft consumer demand environment and a challenging macro backdrop. Consolidated revenue grew over 13% year-on-year to ₹56,115 million, while EBITDA stood at ₹8,554 million, representing a healthy margin of 15%. In India, steady performance from KFC coupled with a strong international performance, powered our double-digit growth.

I am particularly pleased with what our teams achieved with the Sky Gate Hospitality portfolio. The business was loss-making at the time of acquisition.

Within a period of nine months, through operational re-engineering and by leveraging the strength of our supply chain, we managed to improve gross margins, reduce operating costs, and delivered a sharp turnaround, with the portfolio posting quarterly positive Brand Contribution. It gives us great confidence as we scale the brand further. We are also testing certain new concepts, which, if successful, will open additional avenues of growth for your Company.

Our international business continues to go from strength to strength. In Thailand, which is a promising market, we operate approx. 320 KFC outlets. The market has strong poultry consumption and growing demand for quality QSR offerings. Thailand grew an impressive 14% on revenues on year-on-year basis, and we remain optimistic about its long-term strategic contribution. Nepal, though a smaller market, delivered an outstanding growth of 23%, while our Nigeria business recovered well as currency volatility subsided during the year.

Looking ahead, we remain steadfast on our four strategic priorities: first, expanding our presence across our territories and improving the accessibility and availability of our brands; second, delivering sustainable and profitable growth across the portfolio; third, driving operational efficiency through greater adoption of technology and strong fiscal control; and fourth, building a truly human-centric organization.

I am delighted to share that FY 2026-27 began on a strong note, with broad-based positive performance across our portfolio. With a re-energized leadership team bringing fresh perspective and deep experience, your Company is exceptionally well positioned to lead the food and beverages space and to create long-term, sustainable value for every stakeholder. Together, we shall write the next, and I believe the most exciting, chapter of Devyani International's growth story.

Before I conclude, allow me to express my sincere gratitude to all our stakeholders: our shareholders, our employees, our business partners, and my colleagues on the Board of Directors. Your unwavering trust and support inspire us to stay ambitious and to keep raising the bar in everything we do.

Thank you for joining us today, and for being an integral part of Devyani International’s continued growth story.

I now request Manish Dawar to take up agenda items.

Mr. Manish Dawar:

Thank you Sir.

Though there are no negative qualification/ observations in the Auditors’ Reports but to follow good corporate governance, I request Pankaj Virmani, our Company Secretary & Compliance Officer to read the Standalone Auditors’ Report.

Mr. Pankaj Virmani:

Thank you Mr. Dawar.

To the Members of Devyani International Limited

Report on the Audit of the Standalone Financial Statements

Para 1- We have audited the accompanying standalone financial statements of Devyani International Limited (‘the Company’), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

Para 2 and 3 may be taken as read.

Para 4- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Para 5, 6, 7 and 8 may be taken as read.

Para 9- The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Para 10, 11, 12, 13, 14, and 15 may be taken as read.

Para 16- As required by the Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Para 17 may be taken as read.

The report is signed by Joint Auditors Walker Chandiok & Co LLP and O P Bagla & Co LLP.

All the applicable Statutory Registers, Annual Report and other statutory documents are made available for inspection by the Members.

I request Mr. Manish Dawar to take up Agenda items.

Mr. Manish Dawar:

Thank you Pankaj.

“The Notice along with the Explanatory Statement dated May 15, 2026, convening the 35th Annual General Meeting and Annual Report of the Company was sent through e-mail on July 23, 2026, to Members whose e-mail address were registered. The Company has also sent letters providing the weblink and QR Code for Annual Report and Notice of 35th AGM to the shareholders whose email ID were not registered with Depositories or the Company. With your permission, I take it as read."

Now, I will take up all the agenda items for your approval:

Item no. 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.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution. Members who have not cast their vote earlier are requested to kindly vote.

Item no. 2 - To appoint Mr. Raj Gandhi (DIN: 00003649), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution. Members who have not cast their vote earlier are requested to kindly vote.

Since I am interested in next Resolutions, I would like to request our Chairman to propose the same.

Mr. Ravi Jaipuria:

Item no. 3 - To appoint Mr. Manish Dawar (DIN: 00319476), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.

The proposed resolution is placed before the Meeting to be passed as an Ordinary Resolution. Members who have not cast their vote earlier are requested to kindly vote.

I'll come to the Special Business now:

Item no. 4 - To re-appoint Mr. Manish Dawar (DIN: 00319476) as a Whole-time Director of the Company designated as President & Group Chief Executive Officer.

The proposed resolution is placed before the Meeting to be passed as a Special Resolution. Members who have not cast their vote earlier are requested to kindly vote.

Mr. Manish Dawar:

Now I request all Members who have not cast their vote through remote e-voting or e-voting during the proceedings of this AGM to kindly vote on the proposed resolutions through e-voting during additional 30 minutes after vote of thanks by the Chairman.

Chairman Sir, may I now request you to take up certain questions that we have received from the Members of the Company. Please note that to avoid repetition, identical questions are grouped:

The first question is – What is the outlook for consumer businesses and QSR specifically in FY’27 vis-à-vis the year gone by?

Mr. Ravi Jaipuria:

The first half of FY’26 was challenging, with a soft consumer demand leading to discretionary spending remaining under pressure. This was further worsened by geopolitical volatility and uncertainties related to global trade and tariffs. We witnessed a sharp fall in the Indian currency as well.

The Indian economy continues to demonstrate resilience despite geopolitical volatility. This is borne out by the RBI’s upward revision of the expected GDP growth rate for FY’ 27 to 6.7%, on the back of resilient domestic demand. QSR remains one of the key beneficiaries of this domestic demand. If we look at the recent Q1-FY’27 results, QSR companies posted one of the fastest revenue growth numbers among the consumer sector – a clear indication that long-term growth opportunity for this sector remains robust.

Mr. Manish Dawar:

The next question is - What is the Company’s outlook for FY’27 and our plans to accelerate growth?

Mr. Ravi Jaipuria:

We are optimistic about the overall consumer sentiment in FY’27 and are geared to deliver a stronger performance in FY’27. We have seen recent improvement in consumer sentiment. Despite geopolitical volatility and inflation, the consumer spending seems to be holding up, which bodes well for our performance.

We have delivered a broad-based SSSG growth over the last 6 months and have also accelerated our store openings. We have reworked our marketing plans and campaigns to provide greater thrust on the dine-in channel, which is showing good results. As we continue to focus on improving the availability and accessibility of our brands, we remain confident of delivering strong results.

At KFC, we continue to target opening 100-110 stores during the year. We will open another 30-40 stores of Biryani by Kilo this year. This is a cloud-kitchen brand that we acquired last year, and we are now testing the expansion of the brand in offline channel through different formats. Vaango and Costa Coffee openings will lead to additional 40-50 new stores. Overall, we plan to open around 200 net new stores in FY’27. As mentioned earlier, this will be a year of consolidation and correction for Pizza Hut and the focus will be back to basics.

Mr. Manish Dawar:

The next question is - How are we managing disruptions to the global supply chain and its inflationary impact on raw material?

Mr. Ravi Jaipuria:

Nearly all our raw materials are procured domestically, which greatly shields our supply chain from cross-border disruptions and transient spikes. However, sustained increase in procurement prices and overall increase in gas and fuel prices do feed in and lead to higher raw material and operating costs for us.

We have seen recent inflation in prices of certain raw materials like Poultry, Edible Oils, Packaging, Dairy, Coffee, etc. We have taken very small price hikes across the portfolio to offset the dilution from increased prices and maintain our Gross Margins.

Mr. Manish Dawar:

The next question is - On January 1, 2026, the Company announced the proposed merger with Sapphire Foods India Limited. How is it progressing and what are the key milestones pending?

Mr. Ravi Jaipuria:

The merger process is progressing as per the original timelines and we are on track to complete the process by March' 27, subject to necessary and timely regulatory approvals. This merger will bring us greater scale and unlock meaningful operating synergies across the organization.

I am pleased to inform you that we have received the Stock Exchanges NOCs. We will soon be filing our application with the Competition Commission of India (CCI). Once we have the go-ahead from the CCI, we will proceed with filing the application with the Hon'ble NCLT for merger approval. The NCLT approval process may take between 5 – 6 months.

We are confident that our technology platform and organization structure will be ready in time for the merger and we will be in a position to quickly complete the integration process thereafter and maximize the benefits of the merger.

Mr. Manish Dawar:

The next question is - We have seen an improvement in KFC performance in the last two quarters. What gives us confidence that we will be able to sustain this growth?

Mr. Ravi Jaipuria:

KFC has delivered positive SSSG over the last two quarters, driven by our focused strategy to win back the lapsed consumers and attract younger customers into the brand. The Rs. 99 Krisper Meal Combo has helped us appeal to and recruit new customers, while KFC Wednesday offers, topical promotions around key festivals and events, and BOGO offers in select markets continue to deliver strong value for loyal and returning customers.

At the same time, we have reworked our strategy to focus more on the dine-in channel. Our customers can connect with the brand deeply at our stores and we are also able to provide the best customer and product experience at dine-in. Accordingly, we have reworked our campaigns to bring exclusive dine-in offers that encourage our customers to come to our stores.

With an exciting set of upcoming innovative products, a revitalized marketing approach and continued focus on operational excellence, we are confident to maintain and even improve upon the growth that we have demonstrated recently.

Mr. Manish Dawar:

The next question is - We have seen a sharp improvement in Biryani by Kilo performance. What are the plans for further growing the brand?

Mr. Ravi Jaipuria:

The turnaround of the Sky Gate portfolio from loss-making to positive brand contribution in a short span has been a great achievement by the team and their efforts. Our focus now shifts to ensuring that the brand is able to scale rapidly in a profitable manner and reach a leadership position in a large category like Biryani.

As a natively cloud-kitchen brand, we will continue to expand the core format pan-India. Simultaneously, we are now testing out exciting dine-in formats as well. Leveraging our extensive presence in food courts in malls and highways, we have launched the Biryani by Kilo express format – which is suited in a small-box offline setting. As the brand scales further, we are hopeful that it will lead to better profitability and will become a strong growth pillar for DIL.

Food courts is another strong growth pillar that we have identified, and the team is working on plans to grow this channel in an aggressive manner.

Mr. Manish Dawar:

The next question is – Can you please elaborate on some of the steps that we have taken to ensure that we use high quality ingredients in our products?

Mr. Ravi Jaipuria:

As a food services company, we appreciate the trust our patrons put in us. Accordingly, we adhere to the most stringent food safety & quality standards through implementing rigorous protocols, continuous employee training, and ensure that 100% of our stores are audited for food safety and quality.

We have a Sustainable Sourcing Policy to ensure best practices in procurement. 100% of our key suppliers are certified under FSSC 22000 and more than 99% are GFSI certified. Moreover, 100% of our poultry suppliers are covered under animal husbandry awareness program. We source 100% of our palm oil from RSPO certified suppliers and our coffee beans from Rainforest Alliance certified suppliers.

We are constantly striving to improve further, and we welcome you to our stores to experience our brands and give us feedback on improvement.

Mr. Manish Dawar:

There being no other question, I request the Chairman to please convey vote of thanks.

Mr. Ravi Jaipuria:

I request all the Members who have not cast their vote through remote e-voting or e-voting during the proceedings of AGM to kindly vote on the proposed resolutions through e-voting for next 30 minutes.

I hereby authorize Manish Dawar, Whole-time Director & CEO and Pankaj Virmani, Company Secretary & Compliance Officer, severally to declare the results of the voting.

There being no other agenda item, I declare the meeting as officially concluded and would like to extend our special thanks to the Board Members, Management and the Members present for attending this AGM.

Stay Safe, Stay Healthy!

Thank you very much.

Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.