

DEVYANI

INTERNATIONAL LIMITED



OUR PROMOTERS: RAVI KANT JAIPURIA, VARUN JAIPURIA AND RJ CORP LIMITED

Our Company was originally incorporated as 'Universal Ice Creams Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 13, 1991 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Subsequently, the name of our Company was changed to 'Devyani International Private Limited' and a fresh certificate of incorporation dated June 7, 2000, was issued by the RoC. Thereafter, our Company was converted into a public limited company and consequently the name of our Company was changed to 'Devyani International Limited' and a fresh certificate of incorporation dated May 9, 2005 was issued by the RoC. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 166 of the red herring prospectus dated July 26, 2021 ("RHP").  
**Registered Office:** F-2/7, Okhla Industrial Area, Phase-I, New Delhi 110 020, India; **Tel:** 011 4170 6720; **Website:** www.dil-rjcorp.com; **Corporate Office:** Plot No. 18, Sector-35, Gurugram 122 004, Haryana, India; **Contact Person:** Anil Dwivedi, Company Secretary and Compliance Officer; **E-mail:** companysecretary@dil-rjcorp.com; **Corporate Identity Number:** U15135DL1991PLC046758

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF DEVYANI INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4.400 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 155,333,330 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION, COMPRISING UP TO 65,333,330 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY DUNEARN INVESTMENTS (MAURITIUS) PTE. LTD. ("DUNEARN" OR "INVESTOR SELLING SHAREHOLDER") (SUCH EQUITY SHARES OFFERED BY DUNEARN, "DUNEARN OFFERED SHARES") AND UP TO 90,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY RJ CORP LIMITED ("RJ CORP" OR "PROMOTER SELLING SHAREHOLDER", TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") (SUCH EQUITY SHARES OFFERED BY RJ CORP, THE "RJ CORP OFFERED SHARES", TOGETHER WITH DUNEARN OFFERED SHARES, "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO 550,000 EQUITY SHARES, AGGREGATING UP TO ₹ [•] MILLION CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**QIB Category: Not less than 75% of the Net Offer | Retail Category: Not more than 10% of the Net Offer**

**Non-Institutional Category: Not more than 15% of the Net Offer | Employee Reservation Portion: Up to 550,000 Equity Shares aggregating up to ₹ [•] million**

**PRICE BAND: ₹ 86 TO ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.**

**THE FLOOR PRICE IS 86 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 90 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 165 EQUITY SHARES AND IN MULTIPLES OF 165 EQUITY SHARES THEREAFTER.**

ASBA\*

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

\*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 396 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do.doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do.doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance or UPI related queries, investors may contact the Lead Managers and Registrar to the Offer on their respective email IDs as mentioned below.. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail id: ipo.upi@npci.org.in; Axis Bank Limited at Tel: + 91 98716 65434 and E-mail: dlfcybercity.branchhead@axisbank.com; and the Registrar to the Offer at Tel: +91 22 4918 6200 and E-mail: devyani\_ipo@linkintime.co.in.

**Risks to Investors:**

- The three Global Coordinators and Book Running Lead Managers and one Book Running Lead Manager (collectively the "Lead Managers") associated with the Offer have handled 24 public issues in the past three years, out of which 6 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company is not ascertainable as EPS is negative, as compared to the average industry peer group PE ratio of 179.21.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is (24.26)%.
- Average Cost of acquisition of Equity Shares for the Selling Shareholders, namely Dunearn Investments (Mauritius) Pte. Ltd. and RJ Corp Limited is ₹ 30.61 per Equity Share and ₹ 3.24 per Equity Share, respectively and the Offer Price at the upper end of the Price Band is ₹ 90 per Equity Share.

| BASIS FOR THE OFFER PRICE  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|---------------|------------------------|--------------------------|-----------------|---|--|--|--|--|--|--|--|--|--|--|--|
| The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 86 times the Floor Price and 90 times the Cap Price. Investors should also see "Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and beginning on pages 27, 125, 205 and 323, of the RHP, respectively, to have an informed view before making an investment decision. |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Qualitative Factors</b>   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| • Portfolio of highly recognized global brands catering to a range of customer preferences; • Multi-dimensional comprehensive QSR player; • Presence across key consumption markets with a cluster-based approach; • Cross brand synergies with operating leverage; • Disciplined financial approach with focus on cash flows and returns; and • Distinguished Board and experienced senior management team.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| For details, see "Our Business – Strengths" on pages 127-131 of the RHP.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Quantitative Factors</b>  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, see "Restated Consolidated Financial Statements" beginning on page 205 of the RHP.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>A. Basic and Diluted Earnings/Loss Per Share ("EPS") as adjusted for change in capital:</b>   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Fiscal Year ended</b>   | <b>Basic EPS (in ₹)</b>                      | <b>Diluted EPS (in ₹)</b>                  | <b>Weight</b> |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| March 31, 2019   | (0.75)                                       | (0.75)                                     | 1             |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| March 31, 2020   | (1.14)                                       | (1.14)                                     | 2             |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| March 31, 2021   | (0.50)                                       | (0.50)                                     | 3             |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Weighted Average</b>  | <b>(0.76)</b>                                | <b>(0.76)</b>                              |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (i) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (ii) The ratios have been computed as below:   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Basic earnings per share (Rs.) = $\frac{\text{Restated profit/(loss) after tax attributable to owners of the Company}}{\text{Weighted average number of shares outstanding during the year for basic EPS}}$  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Diluted earnings per share (Rs.) = $\frac{\text{Restated profit/(loss) after tax attributable to owners of the Company}}{\text{Weighted average number of outstanding during the year for diluted EPS}}$   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (iii) Weighted Average Number of Shares is the number of shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (iv) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company. Weights applied have been determined by the management of the Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 86 to ₹ 90 per Equity Share:</b>  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Particulars</b>   | <b>P/E at the Floor Price (no. of times)</b> | <b>P/E at the Cap Price (no. of times)</b> |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Based on basic EPS for Fiscal 2021   | NA   | NA   |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Based on diluted EPS for Fiscal 2021   | NA   | NA   |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| *NA since EPS is negative  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Industry Peer Group P/E ratio</b>   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Particulars</b>   | <b>Industry P/E</b>                          |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Highest  | 179.21                                       |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Lowest   | N/A  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Average  | 179.21                                       |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "-- Comparison of Accounting Ratios with listed industry peers" on page 103 of the RHP.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>C. Return on Net Worth ("RoNW")</b>   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Fiscal Year ended</b>   | <b>RoNW (%)</b>                              | <b>Weight</b>                              |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| March 31, 2019   | NA*  | 1  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| March 31, 2020   | NA*  | 2  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| March 31, 2021   | (48.52)                                      | 3  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Weighted Average</b>  | <b>(24.26)</b>                               |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| * Not applicable since our Company has loss and negative net worth in the relevant periods.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Notes:</b>  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (i) Return on Net Worth = Profit/ (loss) for the period attributable to owners of the Company divided by Net worth as attributable to owners of the Company at the end of the year.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (ii) "Net worth" is computed as the sum of aggregate of Equity share capital, Securities premium account, Retained earnings, General Reserve, Exchange difference of translation of foreign operations, Employee stock options outstanding account.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (iii) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company, highest weight has been given to latest year, and lowest weight has been assigned to earliest year.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>D. Net Asset Value ("NAV") per Equity Share of face value of ₹ 1 each</b>   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Fiscal year ended</b>   | <b>NAV per Equity Share (₹)</b>              |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| As on March 31, 2021   | 1.03   |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| After the completion of the Offer  | At Floor Price: 4.60                         |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
|  | At Cap Price: 4.61                           |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Offer Price  | [•]  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Notes:</b>  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| (ii) Net assets value per equity share of (₹): Net worth as attributable to owners of the Company at the end of the year divided by weighted average number of Equity Shares outstanding during the year.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>E. Comparison of Accounting Ratios with Listed Industry Peers</b>   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Name of the company</b>   | <b>Total income (₹ in million)</b>           | <b>Face Value per equity share (₹)</b>     | <b>P/E</b>    | <b>EPS (Basic) (₹)</b> | <b>EPS (Diluted) (₹)</b> | <b>RoNW (%)</b> | <b>NAV per equity share (basic) (₹)</b> |  |  |  |  |  |  |  |  |  |  |  |
| Devyani International Limited*   | 11,988.95                                    | 1  | [•]           | (0.50)                 | (0.50)                   | (48.52)         | 1.03                                    |  |  |  |  |  |  |  |  |  |  |  |
| <b>Listed Peers</b>  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Jubilant FoodWorks Limited   | 33,849.49                                    | 10   | 179.21        | 17.55                  | 17.55                    | 16.16           | 108.12                                  |  |  |  |  |  |  |  |  |  |  |  |
| Westlife Development Limited   | 10,303.32                                    | 2  | NA*           | (6.38)                 | (6.38)                   | (20.66)         | 30.89                                   |  |  |  |  |  |  |  |  |  |  |  |
| Burger King India Limited  | 5,229.32                                     | 10   | NA*           | (5.47)                 | (5.47)                   | (25.82)         | 17.59                                   |  |  |  |  |  |  |  |  |  |  |  |
| Source: Financial information for aforementioned listed peers are sourced from the consolidated financial statements for the fiscal year ended March 31, 2021 submitted to stock exchanges by such companies.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| * Financial information for Devyani International Limited is derived from the Restated Consolidated Financial Statements for fiscal year 2021.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| ^ Not applicable since EPS is negative.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>Notes for listed peers:</b>   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| 1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| 2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 16, 2021 divided by the Diluted EPS provided under Note 1.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| 3. RoNW is computed as profit after tax for the year attributable to equity holders of the Company divided by closing net worth attributable to equity holders of the Company. Net worth has been computed as sum of equity share capital, other equity (excluding non-controlling interests), as applicable.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| 4. Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31 of the respective year.  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>F. The Offer Price is [•] times of the face value of the Equity Shares</b>  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| The Offer Price of ₹ [•] has been determined by our Company and the Selling Shareholders in consultation with the Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 27, 125, 205 and 323 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 27 of the RHP and you may lose all or part of your investments.   |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |
| <b>For further details, please see the chapter titled "Basis for the Offer Price" beginning on page 102 of the RHP.</b>  |  |  |               |                        |                          |                 |   |  |  |  |  |  |  |  |  |  |  |  |

## BID/OFFER PROGRAMME BID/OFFER OPENS ON WEDNESDAY, AUGUST 4, 2021\* | BID/OFFER CLOSES ON FRIDAY, AUGUST 6, 2021\*

\* Our Company and the Selling Shareholders, may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\* UPI mandate end time and date shall be at 12:00 pm on Monday, August 9, 2021.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholders may, in consultation with the Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding Anchor Investor Portion) ("Net QIB Portion") shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be allocated to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 396 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

| GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS  |  |   |  | BOOK RUNNING LEAD MANAGER  | REGISTRAR TO THE OFFER   | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|--|---|--|--|--|--|
|  <div><b>Kotak</b><br/>Investment Banking</div> <div><b>Kotak Mahindra Capital Company Limited</b><br/>1<sup>st</sup> Floor, 27 BKC, Plot No. C-27, 'G' Block<br/>Bandra Kurla Complex, Bandra (East)<br/>Mumbai 400 051 Maharashtra, India<br/><b>Tel:</b> +91 22 4336 0000<br/><b>E-mail:</b> dil.ipo@kotak.com<br/><b>Investor Grievance E-mail:</b> kmccredressal@kotak.com<br/><b>Website:</b> www.investmentbank.kotak.com<br/><b>Contact Person:</b> Ganesh Rana<br/><b>SEBI Registration Number:</b> INM000008704</div> |  <div><b>CLSA</b><br/>A CITIC Securities Company</div> <div><b>CLSA India Private Limited</b><br/>8/5F Dalmal House<br/>Nariman Point<br/>Mumbai 400 021 Maharashtra, India<br/><b>Tel:</b> +91 22 6650 5050<br/><b>E-mail:</b> devyani.ipo@clsacsa.com<br/><b>Investor Grievance E-mail:</b> investor.helpdesk@clsacsa.com<br/><b>Website:</b> www.india.clsacsa.com<br/><b>Contact Person:</b> Rahul Choudhary<br/><b>SEBI Registration No.:</b> INM000010619</div> |  <div><b>Edelweiss</b><br/>Ideas create, values protect</div> <div><b>Edelweiss Financial Services Limited</b><br/>6<sup>th</sup> Floor, Edelweiss House<br/>Off C.S.T. Road, Kalina<br/>Mumbai 400 098 Maharashtra, India<br/><b>Tel:</b> +91 22 4009 4400<br/><b>E-mail:</b> dil.ipo@edelweissfin.com<br/><b>Investor Grievance E-mail:</b> customerservice.mh@edelweissfin.com<br/><b>Website:</b> www.edelweissfin.com<br/><b>Contact Person:</b> Malay Shah/ Nikhil Joshi<br/><b>SEBI Registration No.:</b> INM0000010650</div> |  <div><b>Motilal Oswal</b><br/>Investment Banking</div> <div><b>Motilal Oswal Investment Advisors Limited</b><br/>Motilal Oswal Tower, Rahimullah, Sayani Road,<br/>Opposite Parel ST Depot, Prabhadevi,<br/>Mumbai 400 025 Maharashtra, India<br/><b>Tel:</b> +91 22 7193 4380<br/><b>E-mail:</b> devyani.ipo@motilaloswal.com<br/><b>Website:</b> www.motilaloswalgroup.com<br/><b>Investor Grievance E-mail:</b> moai@redressal@motilaloswal.com<br/><b>Contact Person:</b> Subodh Mallaya<br/><b>SEBI Registration No.:</b> INM000011005</div> |  <div><b>Link Intime</b></div> <div><b>Link Intime India Private Limited</b><br/>C 101, 247 Park<br/>L.B.S. Marg, Vikhroli (West)<br/>Mumbai 400 083 Maharashtra, India<br/><b>Tel:</b> +91 22 4918 6200<br/><b>E-mail:</b> devyani.ipo@linkintime.co.in<br/><b>Website:</b> www.linkintime.co.in<br/><b>Investor grievance E-mail:</b> devyani.ipo@linkintime.co.in<br/><b>Contact Person:</b> Shanti Gopalkrishnan<br/><b>SEBI Registration No.:</b> INR000004058</div> | <div><b>Mr. Anil Dwivedi,</b><br/><b>Devyani International Limited</b><br/>Company Secretary and Compliance Officer<br/>Plot No. 18, Sector-35, Gurugram 122 004, Haryana, India.<br/><b>Tel:</b> +91 124 4786 000<br/><b>E-mail:</b> companysecretary@dil-rjcorp.com<br/><b>Website:</b> www.dil-rjcorp.com</div> <div>Investors can contact the Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Offer in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.</div> |  |

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 27 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the Lead Managers at www.investmentbank.kotak.com, www.india.clsacsa.com, www.edelweissfin.com and www.motilaloswalgroup.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of Company, **DEVYANI INTERNATIONAL LIMITED:** Tel: 011 4170 6720; **Lead Managers: Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000