

DEVYANI

INTERNATIONAL LIMITED



DEVYANI INTERNATIONAL 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

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

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-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.

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.

ADDENDUM - NOTICE TO INVESTORS

In reference to the RHP filed with the RoC, the Securities and Exchange Board of India and the Stock Exchanges, and the advertisements for announcement of the Price Band and the Minimum Bid Lot dated July 29, 2021 published in all editions of the English daily newspaper, Financial Express and all editions of the Hindi daily newspaper, Jansatta on July 30, 2021, in relation to the Offer ("Advertisements"), and the Bid cum Application Forms and the Abridged Prospectus, investors should note the following:

1. Our Company has received intimations each dated July 30, 2021 from Mr. Ravi Kant Jaipuria and Mr. Varun Jaipuria ("Individual Promoters") that they have, on July 30, 2021, transferred 14,999,997 and 12,777,777 Equity Shares, respectively, for cash at a price of ₹ 90 per Equity Share, aggregating to ₹ 2,499,999,660 ("Promoter Transfers"), comprising as follows:

Sr. No.	Transferee	Transferor	Number of Equity Shares	Amount (In ₹)
1.	S.R. Foundation	Ravi Kant Jaipuria	8,333,333	749,999,970
2.	Dharampal Satyapal Limited	Ravi Kant Jaipuria	2,777,777	249,999,930
3.	DLF Urva Real Estate Developers & Services Private Limited	Ravi Kant Jaipuria	1,666,666	149,999,940
4.	Vinod Kumar Gupta	Ravi Kant Jaipuria	1,388,888	124,999,920
5.	Ingenuity Designs LLP	Ravi Kant Jaipuria	833,333	74,999,970
6.	Rishabh Relan	Varun Jaipuria	522,222	46,999,980
7.	Pranav Relan	Varun Jaipuria	522,222	46,999,980
8.	Ayush Relan	Varun Jaipuria	522,222	46,999,980
9.	Rohit Relan	Varun Jaipuria	100,000	9,000,000
10.	IIFL Special Opportunities Fund - Series 7	Varun Jaipuria	11,111,111	999,999,990
	Total		27,777,774	2,499,999,660

Please note that the Equity Shares transferred pursuant to the Promoter Transfers, being the pre-Offer Equity Share capital held by persons other than the Promoters, shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.

2. Pursuant to the Promoter Transfers, as on date of this addendum, please note the following:

- (a) Shareholding of Mr. Ravi Kant Jaipuria has reduced from 17,114,100 Equity Shares to 2,114,103 Equity Shares and shareholding of Mr. Varun Jaipuria has reduced from 52,403,394 Equity Shares to 39,625,617 Equity Shares. Accordingly, as on date of this addendum, the percentage of the pre-Offer shareholding of Mr. Ravi Kant Jaipuria and Mr. Varun Jaipuria stands modified to 0.18% and 3.43%, respectively. Further, as on date of this addendum, pursuant to the Promoter Transfers, the aggregate shareholding of our Promoters is 846,561,690 Equity Shares representing 73.38% of the pre-Offer issued, subscribed and paid up Equity Share capital of our Company.
- (b) From the date of this addendum, pursuant to the Promoter Transfers and change in shareholding of the Individual Promoters as set out above, the disclosures in relation to shareholding of the Individual Promoters in the sections "Risk Factors", "Capital Structure", "Our Management", "Our Promoters and Promoter Group" on pages 47, 82, 83, 84, 85, 86, 183 and 192 of the RHP, respectively, stand modified, to the extent applicable.
- (c) Further, the section "Summary of this Red Herring Prospectus" beginning on page 20 of the RHP, shall stand modified to the extent of the aforementioned updates pursuant to Promoter Transfers, as applicable.

3. The above notice is to be read in conjunction with the RHP, Advertisements, Bid cum Application Forms, and the Abridged Prospectus and information and above disclosure in relation to the Promoter Transfers will be included in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges.

4. All capitalized terms used in this addendum shall, unless the context otherwise requires, have the same meanings as ascribed in the RHP.

For **DEVYANI INTERNATIONAL LIMITED**

On behalf of the Board of Directors

Sd/-

Anil Dwivedi

Place: New Delhi

Date: August 01, 2021

Company Secretary and Compliance Officer

DEVYANI INTERNATIONAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its equity shares bearing face value of ₹ 1 each ("Equity Shares") and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Lead Managers, i.e. Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, CLSA India Private Limited at www.india.clsa.com, Edelweiss Financial Services Limited at www.edelweissfin.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 27 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A and referred to in this Red Herring Prospectus as "U.S. QIBs" (for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made.