



Devyani International Limited



Corporate Office: Plot No.18, Sector-35, Gurugram - 122004, Haryana (India) • Tel.: +91-124-4566300, 4786000
 E-mail: devyani@dil-rjcorp.com • Website: www.dil-rjcorp.com
 CIN: L15135DL1991PLC046758

February 4, 2026

To,

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| National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in Symbol: DEVYANI | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 543330 |
|---|--|

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Organization changes

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today i.e. February 4, 2026 (started at 11:00 A.M. and concluded at 11:55 A.M.) *inter-alia* considered and approved the following:

- (i) After a long and a very successful tenure with the Company, Mr. Virag Joshi, Whole-time Director (President & CEO) of the Company has expressed his desire to superannuate from the whole-time services of the Company. The Board of Directors has considered and accepted the request of Mr. Joshi and requested him to continue as a Non-Executive Director of the Company and provide strategic advisory services as and when required. Accordingly, Mr. Joshi shall superannuate as Whole-time Director (President & CEO) w.e.f. close of business hours of March 31, 2026 and thereafter shall continue as a Non-Executive Director of the Company.
- (ii) Mr Manish Dawar, Whole-time Director & CFO shall be elevated as Whole-time Director (President & CEO) of the Company w.e.f. April 1, 2026.
- (iii) Appointment of Mr. Anupam Kumar, EVP-Finance of the Company, as Chief Financial Officer of the Company w.e.f. April 1, 2026. Accordingly, Mr. Kumar shall be designated as a Key Managerial Personnel of the Company.
- (iv) Appointment of Mr. Neeraj Tiwari as Chief Technology Officer (Senior Management Personnel) with effect from February 4, 2026;
- (v) Appointment of Mr. Varun Kumar Prabhakar as General Counsel of the Company (Senior Management Personnel) in place of Mr. Nalin Kanaujia – Head of Legal (Senior Management Personnel), with effect from February 4, 2026.
- (vi) Resignation of Mr. Shivashish Pandey, CEO-Yum Brands (designated as Senior Management Personnel) from the services of the Company effective from close of business hours of February 28, 2026.





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The detailed disclosures for aforesaid points as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/ 3762/2026 dated January 30, 2026, are attached as **Annexure I**.

The press release in relation to the organization changes is attached as **Annexure II**.

You are requested to take the above on record.

Yours faithfully,
for Devyani International Limited

Pankaj Virmani
Chief Sustainability Officer & Company Secretary

Encl.: As above





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Annexure I

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

| S. No. | Particulars | Mr. Virag Joshi | Mr. Manish Dawar | Mr. Anupam Kumar |
|--------|--|--|---|---|
| 1. | Reason for change viz. appointment, re-appointment , resignation, removal , death or otherwise | Superannuation of Mr. Virag Joshi as Whole-time Director (President & CEO), a Key Managerial Personnel and Senior Management Personnel of the Company. However, Mr. Joshi shall continue as a Non-Executive Director of the Company. | Elevation of Mr. Manish Dawar, Whole-time Director & CFO as Whole-time Director (President & CEO) of the Company w.e.f. April 1, 2026. Accordingly, Mr. Dawar shall cease to be CFO of the Company w.e.f. close of business hours of March 31, 2026. | Appointment of Mr. Anupam Kumar, EVP-Finance, as CFO of the Company w.e.f. April 1, 2026. Accordingly, Mr. Kumar shall be designated as a Key Managerial Personnel of the Company. |
| 2. | Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment | With effect from close of business hours of March 31, 2026. | 1. With effect from April 1, 2026 [Whole-time Director (President & CEO)] 2. With effect from close of business hours of March 31, 2026 (CFO) | With effect from April 1, 2026. |
| 3. | Brief profile (in case of appointment) | Not Applicable | 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 | Mr. Kumar is a commerce graduate, Chartered Accountant, CPA and MBA with more than two decades of experience in Industry/ professional service firm. Prior to joining RJ Corp Group, he was associated with Walker Chandiok & Co LLP and Vedanta Limited. |





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|----|--|----------------|---|----------------|
| | | | Unilever Limited, Reebok India, Reckitt Benckiser, Vedanta and Vodafone India. | |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable | Not Applicable | Not Applicable |





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| S. No. | Particulars | Mr. Neeraj Tiwari | Mr. Varun Kumar Prabhakar & Mr. Nalin Kanaujia | Mr. Shivashish Pandey |
|--------|--|--|--|---|
| 1. | Reason for change viz. appointment, re-appointment , resignation, removal , death or otherwise | Appointment of Mr. Neeraj Tiwari as Chief Technology Officer (Senior Management Personnel) of the Company. | Appointment of Mr. Varun Kumar Prabhakar as General Counsel (Senior Management Personnel) of the Company in place of Mr. Nalin Kanaujia, Head of Legal (Senior Management Personnel). Accordingly, the changes in Senior Management Personnel are carried out in terms of Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Resignation of Mr. Shivashish Pandey as CEO-Yum Brands, (Senior Management Personnel) of the Company. |
| 2. | Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment | Appointment with effect from February 4, 2026 | With effect from February 4, 2026 | Cessation with effect from close of business hours on February 28, 2026 |
| 3. | Brief profile (in case of appointment) | Mr. Tiwari holds a B.E. in Electronics & Telecommunication from GEC Rewa, Madhya Pradesh. He has overall experience of about 19 years and worked with companies like Kuwait Food Company (Americana), Zee Entertainment Enterprises Limited, Jubilant Food Works Limited and Eperium Business Solutions. | Mr. Prabhakar holds a bachelor's degree in law and is an Associate Member of the Institute of Company Secretaries of India. He has over 15 years of rich experience in commercial litigation, corporate laws, legal compliance and contract management. He was previously associated with the Company for more than nine years. Before joining the Company, he was working with Oriana Power Limited, where he held the position of General Counsel- Legal | Not Applicable |





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| | | | and Corporate Governance. | |
|----|--|----------------|---------------------------------|----------------|
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable | Not Applicable | Not Applicable |



Devyani International ushers in a new leadership, Manish Dawar to take over as President & CEO

Gurugram, February 4, 2026: Devyani International Limited (DIL), one of the leading global Quick Service Restaurant (QSR) operators, today announced the elevation of **Mr. Manish Dawar as President & Chief Executive Officer**, effective **1st April 2026**.

Manish, currently the CFO & Whole Time Director, brings over three decades of leadership experience across global and Indian enterprises, with leadership roles at Vodafone India, Vedanta, Reckitt Benckiser, Reebok having started his career at Hindustan Unilever. He has wide experience across multiple industry domains and various geographies in the World.

At DIL, he has played a very significant and pivotal role in shaping the Company's growth trajectory, including the successful public listing. He has also led key strategic initiatives, including the acquisition of Thailand business, the acquisition and turnaround of Sky gate Hospitality (brands 'Biryani by Kilo' and 'Goila Butter Chicken'), and more recently the proposed merger with Sapphire Foods.

Manish will **continue to lead the merged entity as its President & CEO, upon the merger getting approved and consummated.**

Mr. Virag Joshi, President & CEO, will continue on the Board of DIL, as a Non-Executive Director and will provide strategic advice as and when required.

The Company further announced that **Mr. Anupam Kumar**, currently EVP – Finance will take over the role of **CFO**. Anupam has over two decades of experience, before joining RJ Corp, with Vedanta and Walker Chandiok & Co LLP. This will add depth and continuity to the Company's financial leadership.

In addition, **Mr. Neeraj Tiwari** has been appointed as the **CTO**. Neeraj brings nearly 19 years of experience building digital businesses for enterprises across consumer sectors. He led the Digital Technology function at Americana Group – one of the largest restaurant operators out of GCC. Prior to his role at Americana, he was associated with Zee Entertainment and Jubilant Foodworks.

Further details regarding the broader leadership structure will be announced in due course.

Commenting on the leadership change, Mr. Ravi Jaipuria, Non-Executive Chairman, Devyani International Limited said, "DIL is at a critical inflection point in its journey of becoming a leader in the QSR sector. With the proposed merger with SFIL and the rapid evolution of the QSR industry towards a digital-first, consumer-led future, the Board believes this is the right time to transition to a new leadership with the vision, capability, and execution strength to lead the next phase of growth.

Over the last 5 years, Manish has demonstrated exceptional leadership in creating a meritocratic and action-oriented culture at the Company, while driving several transformational initiatives from the front. The Board feels confident that under his leadership, DIL will be well positioned to scale sustainably and strengthen its leadership position.

I would also like to place on record my sincere appreciation for Virag for his outstanding contribution to the Company over more than two decades. We are grateful that he has agreed to continue supporting the Company as a Non-Executive Director, bringing his deep industry knowledge and strategic insight."

Mr. Manish Dawar, commenting on his elevation, said “It is a privilege to lead Devyani International at such an exciting and transformative juncture. The Indian consumer is evolving rapidly, creating new opportunities across formats, occasions, and cuisines. With DIL’s deep operational capabilities, strong brands, expanding scale, and growing digital and technology backbone, we are uniquely positioned to build a future-ready QSR platform that delivers sustained, long-term value for all stakeholders. We will be announcing the leadership team for DIL in due course as we progress with the merger. I would like to thank the Board for reposing the trust and confidence in me to lead DIL at such an important juncture.”

About Devyani International Limited:

Devyani International Limited is one of India’s largest chain quick service restaurant (QSR) operators, with a network of over 2,200 stores across more than 280 cities in India, Thailand, Nigeria, and Nepal. The Company’s portfolio represents a compelling blend of iconic global brands and successful homegrown concepts.

DIL holds the distinction of being the largest franchisee of Yum! Brands in India and Nepal. In addition, DIL is the sole franchisee in India for several international brands, including Costa Coffee, Tea Live, New York Fries, and Sanook Kitchen.

Complementing its global portfolio, DIL has developed strong indigenous brands such as Vaango, a South Indian vegetarian cuisine concept, and The Food Street, a food court format that brings multiple brands together under one roof to enhance consumer experience. DIL has also strengthened its Indian cuisine offerings through the acquisition of Sky Gate Hospitality, which owns popular brands such as Biryani By Kilo and Goila Butter Chicken.

Please visit www.dil-rjcorp.com for more information. You may also reach out to:

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Safe Harbor

Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation, and labour relations.

Devyani International Ltd (DIL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.