

**Date: October 26, 2023**

**To,**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No: C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

**Scrip Symbol: DEVIT**

**BSE Limited**

Phiroze Jeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 543462**

Dear Sir/Madam,

**Sub: Outcome of Independent Directors Committee (“Committee”) Meeting pursuant to the provision of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).**

**Ref.: Open Offer for the acquisition of up to 71,82,480 Equity Shares of Dev Information Technology Limited (“Target Company”) at an Offer Price of ₹ 134.50 per Equity Share, plus interest @ 10% per annum per Equity Share for the delay in payment beyond the Scheduled Payment Date by LT-1 Inc; (the “Acquirer”) along with Lilikoi Technologies, Inc (“PAC-1”), Lilikoi Holdings Inc. (“PAC-2”) and Sanjay Chandrakant Patel (“PAC-3”) (Collectively referred to as “PACs”) (“Offer” or “Open Offer”)**

Pursuant to our intimation with respect to the formation of the Committee dated September 13, 2023, read with Regulation 26(7) of SEBI SAST Regulations, we would like to inform you that the meeting of the Committee was held today i.e., October 26, 2023, for providing its recommendation on the Open Offer. The meeting commenced on 02:10 p.m. and concluded on 03:15 p.m.

The report of the Committee is attached herewith for your reference.

The same is being published tomorrow i.e., October 27, 2023, in the following newspapers:

S. No.	Newspaper	Language	Edition
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Financial Express	Gujarati	Ahmedabad
4.	Navshakti	Marathi	Mumbai

**Dev Information Technology Limited**

Reg. Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing,  
Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059. (INDIA)  
Phone: +91 94298 99852 / 53

www.devitpl.com | info@devitpl.com

Offices: Gujarat | Maharashtra | Rajasthan | Canada  
CIN: L30000GJ1997PLC033479



Kindly take the same on your record.

Yours Faithfully,

**For, Dev Information Technology Limited**

---

**Krisa Patel**  
**Company Secretary**

Recommendations of the Committee of Independent Directors (“**IDC**”) of Dev Information Technology Limited (“**Target Company**” or “**TC**”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI SAST Regulations**”) in relation to the open offer to the public shareholders of the Target Company (“**Open Offer**”) made by LT1, Inc. (“**Acquirer**”) together with Lilikoi Technologies, Inc. (“**PAC-1**”), Lilikoi Holdings, Inc. (“**PAC-2**”) and Sanjay Chandrakant Patel (“**PAC-3**”) (PAC-1, PAC-2 and PAC-3 are hereinafter collectively referred to as, the “**PACs**”)

1.	Date	October 26, 2023
2.	Name of the Target Company (TC)	Dev Information Technology Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer together with the PACs for the acquisition of up to 71,82,480 Equity Shares of the Target Company representing 32.45% of the Equity Share Capital of the Target Company at an Offer Price of ₹134.50/- per Equity Share, plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date (October 31, 2023) i.e. ₹1.18 per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, on the basis of the Offer Price and assuming that the date of payment of consideration for such accepted Equity Shares is Friday, December 01, 2023.
4.	Name(s) of the acquirer and PAC with the acquirer	<b>Acquirer:</b> LT1, Inc. <b>PAC-1:</b> Lilikoi Technologies, Inc. <b>PAC-2:</b> Lilikoi Holdings, Inc. <b>PAC-3:</b> Sanjay Chandrakant Patel
5.	Name of the Manager to the offer	<b>Vivro Financial Services Private Limited</b> Vivro House, 11 Shashi Colony, Opp. Suvridha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. <b>Tel. No.:</b> +91 79 4040 4242   <b>Email Id:</b> investors@vivro.net <b>Contact Person:</b> Shivam Patel   <b>Website:</b> www.vivro.net <b>SEBI Registration No.:</b> INM000010122 <b>CIN:</b> U67120GJ1996PTC029182
6.	Members of the Committee of Independent Directors	1. Rama Moondra (Chairman). 2. Venkat Rama Subba Rao Velamuri (Member). 3. Jatin Yagneshbhai Trivedi (Member). 4. Umesh Rateja (Member).
7.	IDC Member’s relationship with the TC	<ul style="list-style-type: none"> <li>All IDC members are Non-Executive and Independent Directors of the Target Company.</li> <li>None of the members of the IDC holds any Equity Share in the Target Company.</li> <li>None of the members of the IDC has any contracts or any relationship with the Target Company.</li> </ul>
8.	Trading in the Equity shares/other securities of the TC by IDC Members	No member of the IDC has traded in any of the Equity Shares/ other securities of the Target Company during the:

		<ol style="list-style-type: none"> <li>1. Period of 12 (Twelve) months preceding the date of the PA.</li> <li>2. Period from the date of the PA till the date of this recommendation.</li> </ol>
9.	<p>IDC Member's relationship with the acquirer</p>	<p>None of the members of IDC:</p> <ol style="list-style-type: none"> <li>1. Is a director on the board of the Acquirer or of either of the PACs.</li> <li>2. Holds any shares/ securities of the Acquirer and PACs.</li> <li>3. Has any contract/ arrangement/ relationship with the Acquirer and/ or with PACs.</li> </ol>
10.	<p>Trading in the Equity shares/other securities of the acquirer by IDC Members</p>	<p>No member of the IDC has traded in any of the Equity Shares/ other securities of the Acquirer or the PACs during the period of 12 months preceding the date of PA. Also, no member of the IDC has traded in any of the Equity Shares/other securities of the Acquirer and the PACs during the period from the date of PA till the date of this recommendation.</p>
11.	<p>Recommendation on the Open offer, as to whether the offer is fair and reasonable</p>	<p>The IDC is of the opinion that the Offer Price of ₹ 134.50 per Equity Share, plus interest @ 10% per annum per Equity Share i.e. an amount of ₹1.18 (Rupee One and Paisa Eighteen Only) per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, for delay in payment beyond the Scheduled Payment Date i.e. October 31, 2023 (being the last date of payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, in terms of the SEBI (SAST) Regulations) till December 01, 2023 (being the last date of the payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, as per the revised schedule of activities disclosed on page no. 2 of the LOF). Accordingly, the Offer Price of ₹ 135.68 (Rupees One Hundred Thirty-Five and Paisa Sixty-Eight Only) is fair and reasonable in terms of the SEBI (SAST) Regulations.</p> <p>However, the Public Shareholders of the Target Company should independently evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions with respect to the Open Offer.</p>
12.	<p>Summary of reasons for the recommendation</p>	<p>The members of the IDC have perused the following offer documents for recommendation on the Open Offer:</p> <ol style="list-style-type: none"> <li>1. Public Announcement dated June 16, 2023 (“PA”)</li> <li>2. Detailed Public Statement published on June 23, 2023 (“DPS”),</li> <li>3. Draft Letter of Offer dated July 3, 2023 (“DLof”)</li> <li>4. Letter of Offer dated October 25, 2023 (“LoF”)</li> </ol>

**Dev Information Technology Limited**

Reg. Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing,  
Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059. (INDIA)  
Phone: +91 94298 99852 / 53

www.devitpl.com | info@devitpl.com

Offices: Gujarat | Maharashtra | Rajasthan | Canada  
CIN: L30000GJ1997PLC033479



		<p>Based on the review of the offer documents, the members of the IDC have considered the following factors for making the recommendations:</p> <ol style="list-style-type: none"> <li>1. The Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company as well as integrating the service offerings of the Target Company with the proposed development of the IoT enabled digital and wireless ecosystem being developed by the Acquirer.</li> <li>2. Acquirer shall be classified as one of the promoters of the Target Company along with the existing Promoters and Promoter Group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.</li> <li>3. The Equity Shares of the Target Company are frequently traded on the NSE and infrequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.</li> <li>4. The Offer Price is in accordance with 8(1) and 8(2) of the SEBI SAST Regulations.</li> </ol>
13.	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None.

“To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.”

For and on behalf of

**Committee of Independent Directors of  
Dev Information Technology Limited**

Ms. Rama Moondra

**Chairman- Committee of Independent Directors**

**Date:** October 26, 2023

**Place:** Ahmedabad