

**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



**Date: 26<sup>th</sup> December, 2022**

<b>To,</b> <b>The Manager-Listing Department,</b> <b>The National Stock Exchange of India</b> <b>Limited,</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051  Trading Symbol: DEVIT	<b>To,</b> <b>The Secretary,</b> <b>BSE Limited</b> Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001  Trading Symbol: 543462
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**Subject: Press Release :**

**Ref.: Regulation 30 (Disclosure of event or information) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the copy of the press release titled "*Dev IT Sells 5.45% stake in DevX at Rs 104 cr valuation*".

Kindly take the above information on your records.

Thanking you,

**On behalf of Board of Directors**  
**DEV INFORMATION TECHNOLOGY LIMITED**

**Krisa Patel**  
**(Company Secretary and Compliance Officer)**  
**Place: Ahmedabad**

**Encl.: a/a**

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### **Dev IT Sells 5.45% stake in DevX at Rs 104 cr valuation**

**Ahmedabad, December 26, 2022:** Dev Information Technology Limited (DEV IT), Ahmedabad based IT Services & Products company has sold 5.45% of its equity holding in M/s. Dev Accelerator Pvt. Ltd. (DevX), a Managed Co-Working Space business, at a valuation of Rs 104 crore.

Dev IT co-promoted 'DevX' in the year 2017 as a managed co-working space with 720 seats. As on 30 September, 2022 DevX has 8,000 seats running at 79% capacity utilization levels. Since its inception DevX has seen a significant interest of investors to invest and participate in the growth of this business.

This secondary sale will bring down DEV IT's shareholding in DevX from 41.26% to 35.81%. This will not only help unlock the valuation for shareholders of Dev IT but also help the company invest in new age business like Blockchain, AI, ML amongst others for the growth of its core business.

#### **Jaimin Shah, Co-Founder, Dev IT Limited expressed,**

*"Our secondary sale transaction in DevX shows the tremendous interest from investors in the business. This sale will allow us to not only unlock value for our shareholders but also provide significant cash flows in the company to expand new businesses which we have been investing in namely Block chain, AI-ML amongst others. Our company recently acquired a block chain technology company to further its offering in this capability."*

#### **About Dev IT**

Dev Information Technology (Dev IT) is technology solutions provider delivering Digital Transformation, leveraging Cloud, Automation and Data Technologies. Established in 1997, the company listed on exchanges in 2017. Mr Pranav Pandya and Mr Jaimin Shah are founders and first generation entrepreneurs of the company.

#### **Core services include:**

- 1. Application Development:** Services include Cloud application development, Mobility Solutions, Web & Desktop applications
- 2. Infrastructure Management:** Cloud advisory, cloud management, data centre operations, data centre operations. cyber security, end user computing and IT facility management services
- 3. Automation, Intelligence, Digital:** Business intelligence analysis, Artificial Intelligence, ERP, CRM, Cloud DevOps, Ecommerce solutions, Digital marketing, Document digitisation
- 4. Next Generation Products**
  - A. TALLIGENCE:** A unique AI / ML powered business intelligence solution that converts your Tally® accounting data into meaningful business insights.

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**B. BYTESIGNER:** ByteSIGNER provides an easy, automated and secure way to digitally sign invoices, legal documents, tender documents, contracts, orders, vouchers and other PDF documents in bulk.

**5. DevX - Managed Office & Co-working Space**

As of 31 March 2022, DevX had 4120 seats across 13 centres with capacity utilisation at 92%. The company plans to cross +15,000 seats by FY2025 and have identified centres across various cities and multiple centres in several cities.

**For further queries, please contact:**

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