

Date: August 7, 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: Notice of Extraordinary General Meeting of the Company

We would like to inform you that the Extraordinary General Meeting of the Company (“**EGM**”) is scheduled to be held on **Friday, September 1, 2023 at 09:00 A.M.** the Registered Office of the company at 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat.

Pursuant to the provisions of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), please find enclosed herewith a copy of the Notice dated Wednesday, August 2, 2023, together with the Explanatory Statement thereto, seeking approval of the Members of Dev Information Technology Limited on the following item of business in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“**MCA**”) and the Securities and Exchange Board of India (“**SEBI**”) in this regard.

Sr. No.	Particulars	Type of Resolution
1.	Issue of equity shares on a Preferential basis to the person belonging to the Non-Promoter Category	Special Resolution

In compliance with the applicable circulars, the Notice is being sent to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) and whose email address is registered with Depositories, Company and/or Link Intime India Private Limited (“**RTA**”) as on Friday, July 28, 2023. The aforesaid Notice is also uploaded on the Company’s website i.e., www.devitpl.com.

In compliance with the provisions of the Companies Act, 2013 and rules framed thereunder, and SEBI (LODR) Regulations, the Company has fixed the following dates in connection with the EGM:

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



Cut-off date to vote on EGM Resolutions	Friday, 25 August, 2023
Commencement of remote e-voting	Tuesday, August 29, 2023, at 9:00 A.M.
Closure of remote e-voting	Thursday, August 31, 2023 at 5:00 P.M.
EGM	Friday, September 1, 2023

Kindly take the same on record of your esteemed Exchange and disseminate it on your website.

Thanking you,

Yours faithfully,

for Dev Information Technology Limited

Krisa Patel

(Company Secretary & Compliance Officer)

Encl: Notice of EGM



DEV INFORMATION TECHNOLOGY LIMITED

(CIN: L30000GJ1997PLC033479)

Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat-380059-India

Tel No.: 079-26304241/26305751; E-mail: cs@devitpl.com; Website: www.devitpl.com

NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Members(s),

NOTICE is hereby given that an Extraordinary General Meeting (“**EGM**”) of the Members of Dev Information Technology Limited (the “**Company**”) has been scheduled on **Friday, September 1, 2023**, at **09:00 a.m.** at the Registered Office of the company at 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad- 380 059, Gujarat to consider and transact following business:

Special Business:

Item No. 1: Issue of Equity Shares on a Preferential basis to the person belonging to the Non-Promoter Category

To reconsider and if thought fit, pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 23, 42, 62(1)(c) of the Companies Act, 2013 (the “**Act**”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment thereof, for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (“**SEBI (ICDR) Regulations**”) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”), Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and rules and regulations framed thereunder, and subject to other applicable rules, regulations, circulars, notifications, clarifications and guidelines of Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”) and the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (“**Stock Exchanges**”), where the equity shares of the Company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the Company (hereinafter collectively referred to as (“**applicable laws**”) and subject to the approvals, consents, permissions and sanctions of the SEBI, RBI, Stock Exchanges and any other concerned authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution) and subject to the completion of the conditions precedent under the share purchase and subscription agreement dated Friday, June 16, 2023 entered into among the Company, certain members of Promoters and Promoters Group (“**Sellers**”), members of the Promoters and Promoters Group (“**Promoters and Promoters Group**”) and LT1, Inc. (“**Acquirer**”) (“**SPSA**”) (hereinafter collectively referred to as “**necessary approvals**”), the consent and approval of the Members of the Company be and is hereby accorded to Board of Directors to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI (ICDR)



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Regulations, 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine Hundred and Seven) fully paid-up equity shares (**hereinafter referred to as “Equity Shares”**) at an issue price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share which includes a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty Only) per Equity Share, which is price as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations,

aggregating to ₹77,00,00,000/- (Rupees Seventy-Seven Crore Only), for cash, to LT1, Inc., a company belonging to Non-Promoter Group category (**hereinafter referred to as “Proposed Allottee”**) as more particularly set out in the explanatory statement, in accordance with the SEBI (ICDR) Regulations and other applicable laws and on such terms and conditions as mentioned hereunder.

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI (ICDR) Regulations, as amended, for the determination of the issue price of the Equity Shares, is taken to be Wednesday, August 2, 2023 (**“Relevant Date”**) being the date which is 30 days before the date of Extraordinary General Meeting (**“EGM”**) i.e., Friday, September 1, 2023.

RESOLVED FURTHER THAT aforesaid issue of the Equity Shares shall be subject to the conditions prescribed under the Act and the SEBI (ICDR) Regulations including the following:

1. An amount equivalent to 100% of the total consideration for the Equity Shares will be payable at the time of subscription to the Equity Shares, as prescribed under Regulation 169 of the SEBI (ICDR) Regulations.
2. The consideration for allotment of relevant Equity Shares shall be paid to the Company from the Bank account of the Proposed Allottee only.
3. The Equity Shares shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Equity Shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchanges and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchanges and/or Regulatory Authorities etc.
4. The entire pre-preferential equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI (ICDR) Regulations.
5. The Equity Shares to be offered/issued and allotted under the preferential issue shall be subject to lock-in for such period as provided under the provisions of Chapter V of SEBI (ICDR) Regulations.
6. The Equity Shares to be allotted shall be in dematerialized form only.
7. The Equity Shares will be listed and traded on the Stock Exchanges, where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.



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8. The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects including as to the dividend declared and voting rights.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting it to subscribe Equity Shares in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including to appoint external advisers, experts, legal advisers, managers, etc., to

assist the Company, if required for the said Preferential Allotment and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT Jaimin Jagdishbhai Shah, Managing Director, Harshil Shah, Chief Financial Officer, and Krisa Patel, Company Secretary & Compliance Officer of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares; making applications to the Stock Exchanges for obtaining in-principle approvals; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Equity Shares; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of Members of the Company and that Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.



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RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects.”

**By the Order of the Board of Directors
For Dev Information Technology Limited**

Sd/-

**Krisa Patel
Company Secretary & Compliance Officer**

Registered Office:

14, Aaryans Corporate Park, Near
Shilaj Railway Crossing, Thaltej
Ahmedabad – 380059 Gujarat,
India.

CIN: L30000GJ1997PLC033479

Website: www.devitpl.com

E-mail: cs@devitpl.com

Tel. No.: 079-26304241

Place: Ahmedabad

Date: August 2, 2023



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Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the resolution for Item No. 1 in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. The Board of Directors of the Company, at its meeting held on August 2, 2023, appointed M/s. Murtuza Mandorwala & Associates, who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company.
3. The Scrutinizer shall after the receipt of assent or dissent of the Members on or before Friday, September 1, 2023, shall after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before Sunday, September 3, 2023. The Result shall be announced by the Chairman of the Company on or before Sunday, September 3, 2023 (**within 48 hours of EGM**) at Company’s Registered Office and the resolution will be taken as passed effectively on the date of EGM.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS EXTRAORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Under the provisions of section 105 of the Act, a person can act as a proxy on behalf of not more than fifty Members and hold an aggregate of not more than ten percent of the total Share Capital of the Company. Members holding more than ten per cent of the total Share Capital of the Company may appoint a single person as a proxy, who shall not act as a proxy for any other Member. The holder of the proxy shall prove his identity at the time of attending the meeting.

The instrument of Proxy, to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. The Proxy Form is annexed to this Notice.

5. Members/Proxies/Authorised representatives are requested to bring their copies of the Notice and produce a duly filled-in attendance slip along with valid identity proof at the entrance of the venue. Members holding shares in Demat form shall write their DP ID No. and Client ID and those holding in Physical form shall write their Folio No. in the attendance slip for attending the meeting. Copies of the Notice will not be provided at the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company.
7. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company at its Registered Office, a certified true copy of the Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the meeting.



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8. In the case of joint holders attending the meeting, only such joint holder who is high in the order of names will be entitled to vote at the meeting.
9. Members may also note that the Notice of EGM is available on the Company's website i.e., www.devitpl.com, on the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. All documents referred to in the accompanying Notice and statement pursuant to section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@devitpl.com.

As per the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 21, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, and General Circular No. 11/2022 dated December 28, 2022 (**the "MCA Circulars"**) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and pursuant to section 101 of the Act read with relevant rules made thereunder, Notice of EGMs being sent only through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

10. In compliance with provisions of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations and other applicable laws and General Circular No. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020, respectively by the Ministry of Corporate Affairs (MCA), the company is pleased to offer e-voting facility to its Members holding Equity Shares as on Friday, August 25, 2023, being the cut-off date, to exercise their right to vote electronically on the above resolution.

This facility is arranged by National Securities Depository Limited ("**NSDL**"). The instructions for e-voting are given in this Notice. **E-voting will commence on Tuesday, August 29, 2023, at 9:00 a.m. and will end on Thursday, August 31, 2023, at 5:00 p.m.** E-voting shall not be allowed beyond the said date and time.

11. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Ahmedabad (in the Gujarati language).
12. Members seeking any information or clarification on any items mentioned in the Notice are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contract or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the EGM.



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The relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 10:00 a.m. (IST) to 04:00 p.m. (IST) up to the date of the meeting and at the venue till the conclusion of the meeting.

14. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Friday, August 25, 2023, only shall be entitled to avail of the facility of e-voting.
15. The route map showing directions to reach the venue of the meeting is annexed.
16. Securities of listed companies would be transferred in dematerialized form only w.e.f. April 1, 2019. Given the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard. SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA of the Company.
17. To use natural resources responsibly, we request shareholders to update their e-mail addresses with their Depository Participants to enable the Company to send communications electronically.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Tuesday, August 29, 2023, at 9:00 a.m. and will end on Thursday, August 31, 2023, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, August 25, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 25, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>



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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Type of shareholders	Login Method
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



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4. Your User ID details are given below :	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	
c) How to retrieve your 'initial password'?	
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.	
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.	



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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mma.office@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e.,



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other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@devitpl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@devitpl.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT
REGULATION 163(1) OF SEBI (ICDR) REGULATIONS**

Accordingly, the following Explanatory Statement sets out the relevant information as required by Section 102(1) of the Companies Act, 2013 read with rules framed thereunder and Regulation 163(1) of SEBI (ICDR) Regulations, in respect of item given in the Notice that require approval of the Members.

Item No. 1

ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO THE PERSONS BELONGING TO THE NON-PROMOTER CATEGORY

The Board of Directors of the Company at their meeting held on Wednesday, August 2, 2023, reconsidered and approved the proposal of raising funds by way of preferential issue of equity shares.

The share purchase and share subscription agreement (“SPSA”) dated June 16, 2023 executed amongst the Company, certain members of promoters and promoters group (“Sellers”), members of the promoters and promoters group (“Promoters and Promoters Group”), our Company and LT1, Inc. (“Acquirer”) (together referred as “Parties”), for recording the following terms and conditions (i) the Sellers have agreed to sell 86,98,885 (Eighty-Six Lakhs Ninety-Eight Thousand Eight Hundred and Eighty-Five) Equity Shares to the Acquirer, subject to the terms and conditions as set out in SPSA; and (ii) the Company will offer 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine Hundred and Seven) Equity Shares as provided in the SPSA to the Acquirer by way of a Preferential Allotment in accordance with the Chapter V of the SEBI (ICDR) Regulations. The transaction contemplated under the SPSA has also triggered an obligation on the Acquirer to make an open offer to the public shareholders of the Company in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations (“Open Offer”).

Pursuant to the SPSA, the Acquirer is seeking to acquire at least 51% (Fifty One percent) of the paid-up equity share capital of the Company through a combination of (i) Preferential Allotment, (ii) secondary acquisition from the Sellers in terms of SPSA, entered amongst the Parties; and (iii) acquisition of equity shares in the Open Offer.

Further in accordance with the provisions contained in Regulation 166A of SEBI (ICDR) Regulations, as the proposed Preferential Allotment could result in a change in control of the company, the independent directors of the Company met on Wednesday, August 2, 2023, prior to the Board meeting and after considering all the aspects relating to the Preferential Allotment including pricing recommended the issue to the Board unanimously. The said meeting was attended by all the independent directors of the Company.

The approval of the Members is accordingly being sought by means of a Special Resolution under Sections 23(1)(b), 42 and 62(1)(c) of the Act, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR) Regulations. The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR) Regulations are set forth below:



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1. Particulars of the offer including the date of passing of the Board Resolution

The Board of Directors at its meeting held Wednesday, August 2, 2023, has, subject to the approval of Members and such other approvals as may be required, approved the issuance of 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine-Hundred and Seven) fully paid-up Equity Shares at an issue price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share which includes a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty Only) per Equity Share, which is price as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, aggregating to ₹77,00,00,000/- (Rupees Seventy-Seven Crore Only), for cash, to LT1, Inc., a company belonging to Non-Promoter Group category.

2. Objects of the Preferential Issue

Our Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards funding the following objects:

1. Business, technology & geographical expansion.
2. Inorganic growth – To acquire or to acquire stake in the entities/startups having similar businesses in India or abroad.
3. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

The objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake (i) our existing activities; (ii) the activities for which the funds are being raised through Preferential Issue and (iii) activities for which funds are being earmarked towards general corporate purposes.

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

We propose to deploy the Issue Proceeds towards the Objects in accordance with the proposed schedule of implementation and deployment of funds as set forth below:

Sr. No.	Objectives of the proposed issue	Range (₹ in crore)	Utilisation Timeline	Reason for giving the range
1.	Business, technology & geographical expansion	5 to 5.50	12 to 24 months	The Company envisages to expand its sales and delivery offices in domestic and/or international markets to increase its footprint and clients. Depending upon the requirements, the Company will decide the plan for utilisation of funds.



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2.	Inorganic growth – To acquire or to acquire stake in the entities/startups having similar businesses in India or abroad	65 to 70	12 to 24 months	The Company will increase its presence in domestic and international market by acquiring entities / businesses especially engaged in advance Cloud, Blockchain, Digital transformation revenue and developed IoT led business. Depending upon the inorganic growth opportunities identified, the Company will decide the plan for utilisation of the Issue Proceeds.
3.	General Corporate Purposes	5 to 5.50	12 to 24 months	Deployment under this head will vary depending upon requirement of the Company. The management of the Company shall have the flexibility in utilising sums allocated towards this purpose.
	Total	77.00		

**The amount utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds*

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management.

3. Monitoring of Utilization of Funds

As the issue size is less than ₹100 Crore (Rupees One Hundred Crore Only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI (ICDR) Regulations.

4. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine-Hundred and Seven) Equity Shares at an issue price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share which includes a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty Only) per Equity Share, which is the price as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, aggregating to ₹77,00,00,000/- (Rupees Seventy-Seven Crore Only), for cash, to LT1, Inc., a company belonging to Non-Promoter Group category.



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5. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the preferential issue is Wednesday, August 2, 2023, being the date 30 days prior to the date of EGM.

6. Basis on which the price has been arrived at and justification for the price (including premium), if any

Considering that the allotment shall be more than 5% of the post-issue fully diluted share capital of the Company, to the Proposed Allottee, the price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) of the Equity Shares to be issued and allotted to the Proposed Allottee has been determined taking into account the valuation report dated August 1, 2023 issued by Den Valuation (OPC) Private Limited through its Director, CA Jigar Shah, independent registered valuer (IBBI/RV-E/06/2021/146), in accordance with Regulation 166A of the SEBI (ICDR) Regulations (“**Valuation Report**”).

The Valuation Report shall be available for inspection by the Members and the same may be accessed on the Company's website at the link www.devitpl.com.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (together referred to as the “**Stock Exchanges**”), and the equity shares are frequently traded in terms of SEBI (ICDR) Regulations and the trading volume of equity shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price.

Therefore, the trading volume of the equity shares on the NSE has been considered to determine the issue price. In terms of the provision of Regulation 164(1) of SEBI (ICDR) Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a) The 90 trading days’ volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date; or
- b) The 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date.

It is to be noted that nothing mentioned in the Articles of Association of the Company provides for a method of determination of floor price for Equity Shares to be allotted under the preferential issue.

Pursuant to the above, the minimum issue price determined with Chapter V of the SEBI (ICDR) Regulations is ₹130.50 (Rupees One Hundred Thirty and Paise Fifty).

In the view of above, the Board of the Company has fixed the issued price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share, including a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty) per Equity Share, which is above the minimum price as determined in compliance with the requirements of Chapter V of SEBI (ICDR) Regulations.



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7. Amount which the Company intends to raise by way of securities

The Equity Shares are proposed to be issued for cash at a price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty) per Equity Share, including a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty) per Equity Share aggregating to a ₹77,00,00,000/- (Rupees Seventy-Seven Crore Only).

8. Pending preferential issue

Presently there has been no preferential issue pending or in process except as proposed in this Notice.

The Board of Directors in their meeting held on June 16, 2023 and shareholders by way of special resolution in the extra ordinary general meeting held on July 19, 2023 had respectively approved the Preferential Allotment to the Allottee. The Company had also received in-principle approvals from BSE Limited and National Stock Exchange of India Limited vide their letters dated July 12, 2023.

Subsequently, the Company was in receipt of request letter dated July 28, 2023 from the Proposed Allottee to provide an extension of time for subscribing to the offer or seek necessary corporate and regulatory approvals as required under the applicable laws in order to facilitate the Proposed Allottee with an additional time to remit the subscription amount towards the Preferential Allotment.

As per regulation 170(1) of SEBI (ICDR) Regulations, allotment pursuant to the special resolution shall be completed within a period of fifteen (15) days from the date of passing of such resolution. A statutory period of fifteen (15) days for making the allotment under aforesaid Preferential Allotment ends on August 3, 2023.

In terms of regulation 170(2) SEBI (ICDR) Regulations, if the allotment of the specified securities is not completed within fifteen (15) days from the date of special resolution, a fresh resolution shall be passed. In view of the above, the Board has, on the basis of a request received from the Proposed Allottee, reconsidered and approved the aforesaid Preferential Allotment in accordance with regulation 170(2) and other applicable regulations of SEBI (ICDR) Regulations subject to shareholders' and other statutory/regulatory approvals.

9. Re-computation of Issue Price

The Company shall re-compute the issue price of the Equity Shares, in terms of the provision of the SEBI (ICDR) Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottee.

10. Payment of Consideration:

In terms of the provisions of Regulation 169(1) of the SEBI (ICDR) Regulations, 100% consideration of Equity Shares shall be paid by the Proposed Allottee at the time of allotment of such Equity Shares.



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Accordingly, the entire consideration for Equity Shares is required to be paid to the Company at the time of allotment of Equity Shares to the Proposed Allottee.

The consideration for the Equity Shares shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

11. Dues toward SEBI, Stock Exchanges or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchanges or Depositories as on the date of this Notice.

12. The class or classes of persons to whom the allotment is proposed to be made

The preferential issue of Equity Shares is proposed to be made to the Proposed Allottee, which belongs to the Non-Promoter Category group.

13. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment

None of the Promoters, Directors or Key Managerial Personnel or their relatives intends to subscribe to any Equity Share under the preferential Allotment.

The SPSA dated Friday, June 16, 2023 amongst the Company, Sellers, Promoters and Promoters Group and Acquirer, for recording the terms and conditions pursuant to (i) the Sellers have agreed to sell 86,98,885 (Eighty-Six Lakhs Ninety-Eight Thousand Eight Hundred and Eighty-Five) Equity Shares to the Acquirer, subject to the terms and conditions as set out in SPSA; and (ii) the Company will offer 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine Hundred and Seven) Equity

Shares as provided in the SPSA to the Acquirer by way of a Preferential Allotment in accordance with the Chapter V of the SEBI (ICDR) Regulations. The transaction contemplated under the SPSA has also triggered an obligation on the Acquirer to make an open offer to the public shareholders of the Company in terms of Regulation 3(1) and 4 of the SEBI(SAST) Regulations.

The proposed Preferential Allotment is to be made to LT1, Inc., who presently belongs to the 'Non-Promoter Group' category; However, post-completion of the preferential issue and the open offer, the proposed Allottee shall be classified into 'Promoter' category of the Company.

14. Proposed time frame within which the Preferential Allotment shall be completed

As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted within a maximum period of 15 days from the date of this resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of last of such approvals or permissions.



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15. Listing

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the then-existing equity shares of the Company in all respects.

16. Shareholding pattern of the Company before and after the Preferential Issue

The shareholding pattern of the Company before and after the proposed preferential issue to ‘Promoter and Promoter Group’ & ‘Non-Promoter Group’ is likely to be as follows:

Category	Pre-Issue Shareholding Structure		Equity Shares to be Allotted	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding [#]
(a) Individuals & HUF	14,935,980	67.53	-	14,935,980	53.64
(b) Bodies Corporate	-	-	-	-	-
Sub Total (A1)	14,935,980	67.53	-	14,935,980	53.64
(A1) Foreign LT1, Inc.*	-	-	5,724,907	5,724,907	20.55
Total Promoter shareholding A=A1+A2	14,935,980	67.53	5,724,907	20,660,887	74.20
(B1) Institutions (Domestic)	-	-	-	-	-
(B2) Institutions (Foreign)	-	-	-	-	-
(B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-
(a) Individuals	5,353,022	24.20	-	5,353,022 [#]	19.22
(b) Body Corporate	922,805	4.17	-	922,805	4.17
(c) Others (Including NRI)	906,653	4.10	-	906,653	4.10
Sub Total (B4)	7,182,480	32.47	-	7,182,480	25.80
Total Public Shareholding B=B1+B2+B3+B4	7,182,480	32.47	-	7,182,480^{\$}	25.80
(C) Non-Promoter Non-Public Shareholding	-	-	-	-	-
Grand Total (A+B+C)	22,118,460	100.00	5,724,907	27,843,367	100.00



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**On consummation of the SPSA, the Proposed Allottee shall be classified as promoter along with the existing promoter and promoter group of the Company in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

⁵The acquirer along with person acting in concert have filed a public announcement dated June 16, 2023 with respect to an open offer to acquire upto 71,82,480 Equity Shares representing the entire public shareholding constituting 25.78% of the emerging voting capital of the Company.

As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the underlying transactions contemplated in the SPSA, the public shareholding in the Company may fall below the minimum public shareholding (“MPS”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations, In such an event, in terms of the SPSA the MPS requirements shall be complied as follows:

- The Acquirer shall undertake to sell such number of Equity Shares such that the shareholding of the Acquirer does not fall below 51.00% of the Emerging Voting Capital of the Company.*
- If further sell down is required for meeting the MPS requirements, the Sellers and the existing promoter / promoter group shall ensure to effect a sale of the balance number of Equity Shares to ensure that the Company meets MPS requirements within the time permitted under the SCRR.*

[#]Without considering 15,680 Equity Shares that have been allotted to employees pursuant to exercise of employee stock options. However corporate action for such allotment is yet to be done.

Notes:

- (1) The pre-issue shareholding pattern is as on the latest BENPOS date i.e., Friday, July 28, 2023.
- (2) Post-shareholding structure may change depending upon any other corporate action in between.

17. Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No.	Names	PAN	Natural Person who are the Ultimate Beneficial Owners (UBOs)**	PAN	Pre-preferential holding & (%)	Present issue of Equity Shares	Post-preferential holding & (%)*
1.	LT1, Inc.	AAFCL4054R	Sanjay Patel	Not applicable since the UBO is foreign Citizen	Nil	57,24,907	20.55%

**The above shareholding details of LT1, Inc. in the Company, only represents the shareholding before and after the proposed Preferential Allotment. Hence, the above shareholding details do not take into*



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consideration the acquisitions proposed to be made by LT1, Inc. pursuant to the SPSA, the open offer and ESOP granted.

***Pursuant to the SEBI circular dated January 24, 2013, regarding identification of beneficial ownership, there is no natural person, whether acting alone or together, who owns 25% or more of the shares or capital or profits in LT1, Inc. In accordance with para 4 (c) of the said Circular, Mr. Sanjay Patel being the senior managing official of LT1, Inc. has been identified as UBO. Further, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel do not hold any managerial position in LT1, Inc.*

In accordance with the provisions of Regulation 166A of SEBI (ICDR) Regulations, as the proposed Preferential Allotment could result in a change in control of the company, the independent directors of the Company met on Wednesday, August 2, 2023, prior to the Board meeting and after considering all the aspects relating to the Preferential Allotment including pricing recommended the issue to the Board unanimously. The said meeting was attended by all the independent directors of the Company.

18. Lock-in Period

The Equity Shares proposed to be allotted on a preferential basis shall be locked in accordance with Chapter V of the SEBI (ICDR) Regulations. The Proposed Allottee is not holding any pre-preferential shareholding in the Company.

19. The current and proposed status of the Proposed Allottee post the preferential issues namely, promoter or non-promoter

S. No.	Name of Allottee	Current Status	Post Status*
1.	LT1, Inc.	Non-Promoter Group	Promoter

** On consummation of the SPSA, the Proposed Allottee shall be classified as promoter along with the existing promoter and promoter group of the Company in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

20. Practicing Company Secretary's Certificate

A certificate from M/s. Murtuza Mandorwala & Associates (CoP No.: 14284), Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations shall be made available for inspection by the Members

during the meeting and will also be made available on the Company's website www.devitpl.com.

21. Valuation and justification for the allotment proposed to be made for consideration other than cash

Not applicable as the Company has not proposed to issue the shares for consideration other than cash.

22. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price

During the year, no Preferential Allotment has been made to any person as of the date of this Notice.



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(CIN: L30000GJ1997PLC033479)

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23. Principle terms of assets charged as securities

Not applicable

24. Material terms of raising such securities

All material terms have been set out above.

25. Undertakings

- (a) The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 6 (six) months preceding the Relevant Date.
- (b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.
- (c) None of the Directors or Promoters and the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI (ICDR) Regulations are not applicable.
- (d) None of the Company's Directors are fugitive economic offenders as defined under the SEBI (ICDR) Regulations.
- (e) The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Issue in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI (ICDR) Regulations, if required.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the said Equity Shares to Proposed Allottee is being sought by way of a Special Resolution as set out in the said Item No. 1 of the Notice.

The issue of the Equity Shares under the preferential issue would be within the enhanced Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Allotment is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.



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None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this Notice except and to the extent of their shareholding in the Company and the underlying transaction pursuant to SPSA.

Documents referred to in the Notice / explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**By the Order of the Board of Directors
For Dev Information Technology Limited**

Place: Ahmedabad
Date: August 2, 2023

**Sd/-
Krisa Patel
Company Secretary & Compliance Officer**