

**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: December 15, 2023**

To,

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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 the meeting of the Board of Directors of Dev Information Technology Limited (“Company”) held on Friday, December 15, 2023**

**Ref. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

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Further to our letter dated Tuesday, December 12, 2023 and in accordance with provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we would like to inform you that the Board of Directors of the Company at its meeting held today *i.e.*, Friday, December 15, 2023, has *inter-alia* considered and approved the following matters:

**1. Execution of the Share Purchase Agreement (“SPA”) and Acquisition:**

Considered and approved to acquire 100% stake of Dhyey Consulting Services Private Limited. For the purpose of same the board of directors have considered and approved execution of Share Purchase Agreement (“SPA”) amongst Dev Information Technology Limited (“Company”), Promoters of M/s, Dhyey Consulting Services Private Limited (“Sellers”) and Dhyey Consulting Services Private Limited (“the Company”).

Dhyey Consulting, is renowned for its expertise in Microsoft Dynamics 365, CRM, AI, and Power Platform brings a proven track record with over 300 successful implementations, especially in critical sectors like retail and manufacturing in India and overseas. Their deep industry expertise and status as a premier Microsoft Gold partner significantly boost DEV IT's existing portfolio of Enterprise Applications around the Microsoft D365, Power platform and boost AI practice.

The information in connection with the SPA, pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure A**.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure - B**.

2. **Issuance and allotment of equity shares by way of preferential issue on private placement basis (“Preferential Issue”):**

Subject to the approval of shareholders of the Company and in accordance with SPA and such other regulatory/governmental authorities as may be required, the Board has approved to create, offer, issue and allot by way of a preferential issue of 2,96,296, (Two Lakhs Ninety Six Thousand Two hundred Ninety Six) equity shares, at an issue price of ₹135 (Rupees One Hundred Thirty-Five Only) per equity share of the face value of ₹5/- (Rupees Five only) each at an issue price as determined in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as aggregating to ₹4,00,00,000/- (Rupees Four Crore Only), for Consideration other than Cash, to Mr. Nilesh Dilipkumar Mandani, Mr. Nileshkumar Jagdishbhai Panchal and Mr. Sahil Baldevbhai Amin (directors of M/s. Dhyey Consulting Services Private Limited) (hereinafter referred to as “Proposed Allottee”) on a private placement basis on such terms and condition as may be determined by the Board.

The information in connection with the issuance of securities pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure C**.

3. The Board has fixed the Relevant Date, in terms of provisions of the SEBI ICDR Regulations for determining the floor price for the preferential issue i.e., Tuesday December 12, 2023.
4. The Board has approved the notice of the Extra Ordinary General Meeting for the approval of the shareholders.
5. The Board has fixed Friday, December 15, 2023, as the Cut-Off date for the purpose of the dispatch of notice of Extra Ordinary General Meeting electronically, along with the details of e-voting to the Members.
6. The Board has appointed M/s. Murtuza Mandorwala & Associates as Scrutinizer to conduct the voting process in a fair and transparent manner.

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7. Considered and approved re-classification of following members from 'public' category to 'Promoter & Promoter group':

<b>Name of shareholder</b>	<b>No. of Shares held</b>	<b>Reason of re-classification</b>
LT-1 Inc	8,48,030	Pursuant to initial announcement dated June 16, 2023 and shareholders approval, the acquirer has completed the 'Open Offer' Process and the same is now being approved by the board for re-classification from "public' category to 'Promoter & Promoter group'
Divit Vasu	20,000	By virtue of relative of Director in accordance with the definition of relative under Companies Act
Diya Vishal Vasu	27,000	By virtue of relative of Director in accordance with the definition of relative under Companies Act
Shrimay Prerak Shah	10,000	By virtue of relative of Director in accordance with the definition of relative under Companies Act

The meeting of the Board of Directors of the Company commenced at 5:30 p.m. and concluded at 07:35 p.m.

The Notice of Extra Ordinary General Meeting and other relevant documents shall be submitted in due course.

The Disclosures along with the enclosures shall be made available on the Company's website of the company at [www.devitpl.com](http://www.devitpl.com).

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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 Shah**

**Company Secretary & Compliance Officer**

*Encl.: As above.*

## Annexure A

### DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015.

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered.	<p>The parties to the share purchase agreement ("<b>SPA</b>") are as follows:</p> <p>(i) Dev Information Technology Limited ("<b>the Purchaser</b>");</p> <p>(ii) ("<b>Sellers</b>")</p> <p style="margin-left: 40px;">a) Mr. Nilesh Mandani b) Nilesh Panchal c) Sahil Amin</p> <p>(iii) Dhyey Consulting Services Private Limited (the Company) (together referred to as "<b>Parties</b>")</p>
2	Purpose of entering into the agreement.	<p>The SPA has been entered into by the Parties for recording the terms and conditions pursuant to the following transactions:</p> <p>(i) The Purchaser is desirous of acquiring the 100% (Hundred Percent) Equity Shares of the Company from the Sellers in the manner and on the terms and conditions set out in the SPA,</p> <p>(ii) INR 9,00,00,000 (Indian Rupees Nine Crores) split into INR 5,00,00,000 (Indian Rupees Five Crores ) to be paid by way of bank transfer and balance amount payable by way of issuance of such number of equity shares of the Purchaser namely Dev Information Technology Limited, Listed Entity on a preferential basis for the balance amount of INR 4,00,00,000 (Indian Rupees Seven Crores) in accordance with and in compliance with the LODR Regulations, ICDR Regulations and the Applicable Laws payable on the Closing Date</p> <p>(iii) the Company will issue 2,96,296, (Two Lakhs Ninety Six Thousand Two hundred Ninety Six) fully paid-up equity shares (hereinafter referred to as "Equity Shares") at an issue price of ₹135/- (Rupees One Hundred Thirty-Five</p>

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		Only) per Equity Share which includes a premium of ₹130/- (Rupees One Hundred Thirty Only) per Equity Share as provided in the SPA to Dhyey Consulting Services Private Limited by way of a Preferential Allotment for Consideration other than Cash in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Pursuant to SPA, the Purchaser company shall have the right to nominate majority of the Directors on the Board ("Purchaser Nominee Directors"). In the event the Company is required under Applicable Law to appoint independent director(s), the Board composition shall be modified for appointment of such independent director(s) and the Board shall identify such directors. Such independent directors shall be appointed on the Board in accordance with Applicable Law by the Purchaser. The directors shall not be required to hold any qualification shares.
5	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	The sellers and Purchaser company neither the directors of both the companies are not related to the promoter/ promoter group/ group companies in any manner.  Pursuant to the acquisition of equity shares of the Company to Mr. Nilesh Mandani, Mr. Nilesh Panchal and Mr. Sahil Amin being the Sellers in terms of the SPA, they will be categorized as 'Public' only.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	This transaction is not a related party transactions.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Issuance of 2,96,296, (Two Lakhs Ninety Six Thousand Two hundred Ninety Six) fully paid-up equity shares (hereinafter referred to as "Equity Shares") at an issue price of ₹135/- (Rupees One Hundred Thirty-Five Only) per Equity Share which includes a premium of ₹130/- (Rupees One Hundred Thirty Only) per Equity Share, which is price as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, aggregating to ₹4,00,00,000/- (Rupees Four Crore Only), for Consideration other than Cash, to Mr. Nilesh

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		Dilipkumar Mandani, Mr. Nileshkumar Jagdishbhai Panchal And Mr. Sahil Baldevbhai Amin (directors of M/s. Dhyey Consulting Services Private Limited) (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 set out in SPA dated December 15, 2023.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement (b) nature of the agreement (c) date of execution of the agreement (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Thanking You,  
**For Dev Information Technology Limited**

**Krisa Shah**  
**Company Secretary & Compliance Officer**

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**Annexure-B**

<b>Sr. No.</b>	<b>Details of Events need to be provided</b>	<b>Information of such Events</b>
1	Name of the target entity, details in brief such as size, turnover, etc.	Dhyey Consulting Services Private Limited ("Dhyey"), incorporated on April 07, 2010. <b>Paid up Share Capital:</b> Rs. 10,000/- consisting of 1,000 Equity Shares of Rs. 10/- each. <b>Turnover:</b> Rs. 15.94 Cr. as on March 31, 2023
2	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the	The transaction would not fall within related party transaction. The Promoters/ Promoter group/ group companies do not have any interest.
3	Industry to which the entity being acquired/invested belongs	Information Technology
4	Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if its business is outside the main line of business of the listed entity)	The purpose of these acquisition represents a pivotal advancement in DEV IT's mission to offer comprehensive and innovative ERP and CRM solutions. This acquisition will help DEV IT to expand the business line of Microsoft Business Enterprise and to expand its footprints to these technologies in the Domestic as well as Overseas markets. Dhyey is having is domain expertise in Manufacturing, Distribution, Professional Services, EPC Contractors with over 300+ customers expanded in India as well as in United States.
5	Brief details of any governmental or regulatory approvals required for the acquisition/investment	N.A.
6	Indicative time period for completion of the acquisition/investment	March 2024. (closing Date)



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7	Nature of consideration – whether cash consideration or share swap and details of the same	Purchase Consideration” under these SPA will be INR 9,00,00,000 (Indian Rupees Nine Crores) split into INR 5,00,00,000 (Indian Rupees Five Crores ) to be paid by way of bank transfer and balance amount payable by way of issuance of such number of equity shares of the Purchaser namely Dev Information Technology Limited, Listed Entity on a preferential basis for the balance amount of INR 4,00,00,000 (Indian Rupees Seven Crores) in accordance with and in compliance with the LODR Regulations, ICDR Regulations and the Applicable Laws payable on the Closing Date to the sellers viz Mr. Nilesh Dilipkumar Mandani, Mr. Nileshkumar Jagdishbhai Panchal And Mr. Sahil Baldevbhai Amin (directors of M/s. Dhyey Consulting Services Private Limited) (hereinafter referred to as “Proposed Allottee”).										
8	Cost of acquisition/investment or the price at which the shares are acquired	Not exceeding Rs. 09 Crores										
9	Percentage of shareholding / control acquired and / or number of shares acquired	Not exceeding 3% Stake  The Target Company would become an wholly on subsidiary of DEVIT upon 100% acquisition by March										
10	Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	<p><b>Date of Incorporation:</b> April 07, 2010  <b>Line of Business Acquired:</b> IT Consulting  <b>Turnover:</b></p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>7.71</td> </tr> <tr> <td>FY 2021-22</td> <td>12.83</td> </tr> <tr> <td>FY 2022-23</td> <td>15.94</td> </tr> </tbody> </table>			Financial Year	Turnover (Rs. in Crore)	FY 2020-21	7.71	FY 2021-22	12.83	FY 2022-23	15.94
Financial Year	Turnover (Rs. in Crore)											
FY 2020-21	7.71											
FY 2021-22	12.83											
FY 2022-23	15.94											

Thanking You,

**For Dev Information Technology Limited**

**Krisa Shah**

**Company Secretary & Compliance Officer**

### Annexure-C

#### DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015.

Sr. No	Particulars	Disclosure																			
1.	Types of securities proposed to be issued	Equity Shares of face value of ₹5/- (Rupees Five Only) each																			
2.	Type of issuance	Preferential issue of equity shares other than Cash consideration in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.																			
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issuance of 2,96,296, (Two Lakhs Ninety Six Thousand Two hundred Ninety Six) fully paid-up equity shares (hereinafter referred to as "Equity Shares") at an issue price of ₹135/- (Rupees One Hundred Thirty-Five Only) per Equity Share which includes a premium of ₹130/- (Rupees One Hundred Thirty Only) per Equity Share, which is price as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, aggregating to ₹4,00,00,000/- (Rupees Four Crore Only), for Consideration other than Cash, to Mr. Nilesh Dilipkumar Mandani, Mr. Nileshkumar Jagdishbhai Panchal And Mr. Sahil Baldevbhai Amin (directors of M/s. Dhyey Consulting Services Private Limited) (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 set out in SPA dated December 15, 2023.																			
4.	Details to be furnished in case of preferential issue																				
	a. Name of the allottee	Mr. Nilesh Dilipkumar Mandani, Mr. Nileshkumar Jagdishbhai Panchal And Mr. Sahil Baldevbhai Amin (directors of M/s. Dhyey Consulting Services Private Limited)																			
	b. Post allotment of securities outcome of the subscription,	<p><b>Outcome of allotment:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Investor</th> <th colspan="2">Pre-Issue shareholding</th> <th colspan="2">Post-issue shareholding</th> </tr> <tr> <th colspan="2"></th> <th colspan="2">Post allotment of equity shares*</th> </tr> <tr> <td></td> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Investor	Pre-Issue shareholding		Post-issue shareholding				Post allotment of equity shares*			No.	%	No.	%					
Investor	Pre-Issue shareholding			Post-issue shareholding																	
			Post allotment of equity shares*																		
	No.	%	No.	%																	

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Sr. No	Particulars	Disclosure				
	issue price /allotted price (in case of convertibles), number of investors	Mr. Nilesh Dilipkumar Mandani	Nil	-	98,765	0.44
		Mr. Nileshkumar Jagdishbhai Panchal			98,765	0.44
		Mr. Sahil Baldevbhai Amin			98,764	0.44
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p><b>Issue Price:</b> ₹135/- (Rupees One Hundred Thirty-Five Only) per Equity Share which includes a premium of ₹130/- (Rupees One Hundred Thirty Only) per Equity Share.</p> <p><b>Number of Investors:</b> There are 3 (Three) allottees to whom, equity shares will be issued.</p>				
5.	Any cancellation or termination of proposal for issuance of securities Including reasons thereof	Not Applicable				

Thanking You,  
**For Dev Information Technology Limited**

**Krisa Shah**  
**Company Secretary & Compliance Officer**