

Dev Information Technology Limited

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Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059. (INDIA)
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CIN: L30000GJ1997PLC033479



Date: June 16, 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 Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543462

Dear Sir, Ma'am,

Sub: Public Announcement dated June 16, 2023 (the “Public Announcement”) in relation to the Open Offer

We wish to inform you about the enclosed Public Announcement issued by Vivro Financial Services Private Limited in relation to the Open Offer to the Eligible Public Shareholders (as defined in the Public Announcement) of Dev Information Technology Limited.

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 R. Patel
Company Secretary & Compliance Officer

Encl.: As above.

June 16, 2023

To,
The Board of Directors,
Dev Information Technology Limited
14, Aaryans Corporate Park,
Near Shilaj Railway Crossing, Thaltej,
Ahmedabad – 380059, Gujarat, India.

Dear Sir / Madam,

Sub: Open Offer for the acquisition of Equity Shares from the Public Shareholders of Dev Information Technology Limited (“Target Company”) by “LT1, Inc.” (hereinafter referred as “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, hereinafter collectively referred to as “PACs”). (“Open Offer”)

We wish to inform you that in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takovers) Regulations, 2011 and subsequent amendments thereto (**the “SEBI (SAST) Regulations”**) we, Vivro Financial Services Private Limited, have been appointed as Manager to the Open Offer by the Acquirer.

In compliance with Regulation 15(1) of the SEBI (SAST) Regulations, please find enclosed herewith a copy of the Public Announcement for the Open Offer by the Acquirer and PACs for the acquisition of Equity Shares from the Public Shareholders of the Target Company pursuant to Regulation 3(1) and 4 read of the SEBI (SAST) Regulations.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Request you to kindly take the same on record and upload it on your website.

Thanking you

Yours faithfully,

For, Vivro Financial Services Private Limited



Tushar Ashar
Vice-President



Encl.: Public Announcement

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF DEV INFORMATION TECHNOLOGY LIMITED (“TARGET COMPANY”, “DEVIT”, OR “TC”) UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS”)

Open Offer for acquisition of up to 71,82,480 (Seventy-One Lakh Eighty-Two Thousand Four Hundred Eighty) fully paid-up equity shares of face value of ₹5/- each (“Equity Shares”) representing the entire public shareholding constituting 25.78 % of the Emerging Voting Capital (*as defined below*) of the Target Company from the Public Shareholders (*as defined below*) of Dev Information Technology Limited, by LT-1 Inc; (the “Acquirer”) along with Lilikoi Technologies, Inc (“PAC-1”), Lilikoi Holdings Inc. (“PAC-2”) and Sanjay Chandrakant Patel (“PAC-3”) (hereinafter collectively referred to as the “PACs”) in their capacity as persons acting in concert with the Acquirer for the purpose of the Open Offer (*as defined below*), pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the “Open Offer” or “Offer”).

This Public Announcement (“PA”) is being issued by **Vivro Financial Services Private Limited (“Manager to the Offer”)** for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company pursuant to and in compliance with, Regulation 3(1) and 4 read with Regulation 13, 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them as below:

1. **“Emerging Voting Capital”** shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SPSA (*as defined below*), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals and Equity Shares to be allotted to employees of the Target Company pursuant to exercise of options under ESOP (*as defined below*).
2. **“ESOP”** shall mean the employee stock options of the Target Company.
3. **“Public Shareholders”** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, the PACs, Sellers, existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPSA, pursuant to and in compliance with the SEBI (SAST) Regulations.

1. Offer Details

- 1.1. **Offer Size:** The Acquirer and PACs hereby make this Open Offer to the Public Shareholders to acquire up to 71,82,480 (Seventy-One Lakh Eighty-Two Thousand Four Hundred Eighty Only) Equity Shares (“**Offer Shares**”) representing the entire public shareholding constituting 25.78% of the Emerging Voting Capital of the Target Company at a price of ₹ 134.50 per Offer Shares aggregating to a total consideration of ₹ 96,60,43,560 (Rupees Ninety-Six Crore Sixty Lakh Forty-Three Thousand Five Hundred Sixty Only) (assuming full acceptance) (the “**Offer Size**”) subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 1.2. **Offer Price / Consideration:** The Open Offer is made at a price of ₹ 134.50 (Rupees One Hundred Thirty-Four and Paise Fifty only) per Offer Shares determined in accordance with Regulation 8(1) & 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer will be ₹ 96,60,43,560 (Rupees Ninety-Six Crore Sixty Lakh Forty-Three Thousand Five Hundred Sixty Only).
- 1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer, this Open Offer is a mandatory offer pursuant to triggering of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	A Share Purchase and Share Subscription Agreement dated June 16, 2023 executed amongst the Acquirer, the Sellers (<i>as defined below</i>), Target Company and existing promoter and promoter group of the Target Company, (“SPSA”) for the following:					
	1. The issue and allotment of 57,24,907 Equity Shares representing 20.55% of the Emerging Voting Capital of the Target Company (“ Subscription Shares ”) at a price of ₹134.50 per Equity Share by way of allotment on preferential basis to the Acquirer for a total consideration of ₹ 77,00,00,000/-.	57,24,907 ⁽²⁾	20.55 ⁽²⁾	77,00,00,000/- ⁽²⁾	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations.
	2. Acquisition of 86,98,885 Equity Shares representing 31.22% of the Emerging Voting Capital of the Target Company (“ Sale Shares ”) at a price of ₹134.50 per Equity Share by the Acquirer from the Sellers for a total	86,98,885 ⁽²⁾	31.22 ⁽²⁾	117,00,00,033/- ⁽²⁾	Cash	

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
	consideration of ₹ 117,00,00,033/-.					

1. As a percentage of Emerging Voting Capital
2. Computed assuming nil acceptance in the Open Offer from the Public Shareholders.
3. The Acquirer will hold at least 51.00% of the Emerging Voting Capital of the Target Company after acquisition of the Subscription Shares, Sale Shares and the Equity Shares acquired in the Open Offer, subject to the SEBI (SAST) Regulations and in accordance with the terms of the SPSA.
4. The Acquirer will be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company, on the consummation of the SPSA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018..

3. Acquirer and PACs:

Details	Acquirer 1	PAC-1 ⁽¹⁾	PAC-2 ⁽¹⁾	PAC-3 ⁽¹⁾	Total
Name of Acquirer and PACs	LT1, Inc.	Lilikoi Technologies, Inc.	Lilikoi Holdings, Inc.	Sanjay Chandrakant Patel	4
Registered / Residential / Communication Address	C/o. C. T. Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA.	C/o. C. T. Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA.	1801, 38 th Street, Southwest, Fargo, North Dakota – 58103, USA.	PO Box 9495, Fargo, North Dakota – 58106 - 9495, USA.	-
Corporate Address / Headquarter	16 South, 16 th Street, Suite 200, Fargo, North Dakota -58103, USA.	16 South 16 th Street, Suite 200, Fargo, North Dakota - 58103, USA.	16 South 16 th Street, Suite 200, Fargo, North Dakota - 58103, USA.	N.A.	
Name(s) of persons in control / promoters of Acquirer control/ PAC where Acquirer / PAC are companies	The Acquirer is controlled by and is a wholly owned subsidiary of PAC-1.	PAC-1 is controlled by and is a wholly owned subsidiary of PAC-2.	PAC-2 is controlled by Sanjay Chandrakant Patel, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel who collectively hold 100% shareholding of PAC-2.	N.A.	-
Name of the Group, if any, to which the Acquirer/PACs belongs to	Acquirer does not belong to any group.	PAC-1 does not belong to any group.	PAC-2 does not belong to any group.	PAC-3 does not belong to any group.	
Pre-	No. of	Nil	Nil	Nil	Nil

Details		Acquirer 1	PAC-1 ⁽¹⁾	PAC-2 ⁽¹⁾	PAC-3 ⁽¹⁾	Total
transaction shareholding	Equity Shares					
	% of total share capital	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after acquisition of shares which Triggered the Open Offer ⁽²⁾	No. of Equity Shares	1,44,23,792	Nil	Nil	Nil	1,44,23,792
	% of total share capital	51.76	Nil	Nil	Nil	51.76
Proposed shareholding after acquisition of shares which Triggered the Open Offer (assuming full acceptance) ⁽³⁾	No. of Equity Shares	2,16,06,252	Nil	Nil	Nil	2,16,06,252
	% of total share capital	77.54	Nil	Nil	Nil	77.54
Any other interest in the Target Company		None				N.A.

1. While persons may be deemed to be acting in concert with the Acquirer and/or the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer and/or the PACs for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
2. Computed assuming nil acceptance in the Open Offer from the Public Shareholders. Percentage is calculated on the basis of Emerging Voting Capital of the Target Company.
3. The Acquirer will hold at least 51.00% shareholding of the Emerging Voting Capital of the Target Company after acquisition of the Subscription Shares, Sale Shares and the Equity Shares acquired in the Open Offer. Further in terms of the SPSA, if pursuant to the Underlying Transaction and the Open Offer, the public shareholding in the Target Company falls below such minimum public shareholding (“MPS”) requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, then the MPS requirements shall be complied as follows:
 - 3.1. The Acquirer shall sell such number of Equity Shares such that the shareholding of the Acquirer reaches up to total of Equity Shares issued under Preferential Allotment and Sale Shares transferred by Sellers to the Acquirer.
 - 3.2. The balance Equity Shares, if any, shall be sold by the existing Promoter / Promoter Group in proportion of their shareholding pattern or in such other manner as may be mutually agreed, of the Emerging Share Capital of the Target Company within the time permitted under the SCRR.
4. On the basis of SEBI Circular reference no. CIR/MIRSD/2/2013 dated January 24, 2013 giving the ‘Guidelines on Identification of Beneficial Ownership’, Sanjay Chandrakant Patel can be identified as a beneficial owner as he holds the position of senior managing official of LT1, Inc.

4. Details of selling shareholders (Sellers under the SPSA):

Sr. No	Name	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Sellers			
			Pre-Transaction		Post-Transaction	
			No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾
1	Amisha Jayminbhai Shah	Yes	34,46,000	15.58	8,42,001	3.02
2	Jaimin Jagdishbhai Shah	Yes	24,54,000	11.09	7,18,001	2.58
3	Pranav Niranjana Pandya HUF	Yes	16,80,760	7.60	8,43,500	3.03
4	Kruti Pranav Pandya	Yes	13,50,000	6.10	5,12,741	1.84
5	Pratibhaben Mohanlal Desai	Yes	12,75,000	5.76	Nil	0.00
6	Aarti Prerak Shah	Yes	9,12,000	4.12	5,30,153	1.90
7	Prerak Pradyumna Shah	Yes	7,50,000	3.39	5,30,153	1.90
8	Sapna Vishal Vasu	Yes	6,90,000	3.12	4,25,153	1.53
9	Vishal Nagendra Vasu	Yes	6,00,000	2.71	3,35,153	1.20
10	Jayshreeben Jagdishbhai Shah	Yes	3,77,980	1.71	1,00,000	0.35
			1,35,35,740	61.20	48,36,855	17.36

Notes:

1. Calculated basis total number of Equity Shares as on March 31, 2023.
2. Calculated on the basis of Emerging Voting Capital of the Target Company.

5. Target Company:

Name of the Company:	Dev Information Technology Limited
Registered Office:	14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat – 380059. India.
CIN	L30000GJ1997PLC033479
Exchange where Listed:	The Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited.

6. Other Details:

- 6.1. The DPS will be published on or before June 23, 2023 in accordance with Regulation 13(4), 14(3) and 15(2) of SEBI SAST Regulations. The DPS shall, inter alia, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPSA, the Acquirer and the Target Company, relevant statutory and regulatory approvals subject to the time period under the SEBI (SAST) Regulations for the Open Offer, relevant conditions (including the conditions precedent) as specified under the SPSA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Acquirer along with PACs intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 6.3. The Acquirer, PACs and their directors accept full responsibility for the information contained in this PA. The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PACs have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Equity Shares under the Open Offer.
- 6.4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 6.5. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from them and the accuracy thereof related to all have not been independently verified by the Manager.
- 6.6. In this PA, all references to ₹ are references to the Indian Rupees.

Issued by Manager to the Offer



VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.

Tel No.: 079-4040 4242

Email: investors@vivro.net

Website: www.vivro.net

SEBI Registration No. MB/INM000010122,

CIN: U67120GJ1996PTC029182

Contact Person: Shivam Patel

For and on behalf of the Acquirer and the PACs:

LT1, Inc. (Acquirer)	Lilikoi Technologies, Inc. (PAC-1)	Lilikoi Holdings, Inc. (PAC-2)	Sanjay Chandrakant Patel (PAC-3)
Sd/-	Sd/-	Sd/-	Sd/-

Place: Ahmedabad

Date: June 16, 2023