

**Date: August 2, 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 Wednesday, August 2, 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 July 29, 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.*, Wednesday, August 2, 2023, has *inter-alia* considered and approved the following matter:

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

In accordance with the provisions of Regulation of 170(2) and other applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), subject to the approval of shareholders of the Company, in accordance with Share Purchase and Share Subscription Agreement dated June 16, 2023 and subject to such other regulatory/governmental authorities as may be required, the Board has reconsidered and approved to create, offer, issue and allot by way of a preferential issue of 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 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 amended (“Preferential Allotment”) to LT1, Inc., company belonging to Non-Promoter Group category (“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 A**.

**2. 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.*, Wednesday, August 2, 2023.**

**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



3. The Board has approved the notice of the Extra Ordinary General Meeting to be held on Friday, September 1, 2023, for the approval of the shareholders.
4. The Board has fixed Friday, July 28, 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.
5. The Board has appointed M/s. Murtuza Mandorwala & Associates as Scrutinizer to conduct the voting process in a fair and transparent manner.

The meeting of the Board of Directors of the Company commenced at 7:00 pm and concluded at 7:45 pm

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).

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.*

### 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	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 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)	57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine Hundred and Seven) equity shares of face value of ₹5/- (Rupees Five Only) each, at an issue price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) (including a premium of ₹129.50 (Rupees One Hundred Twenty-Nine and Paise Fifty Only) per equity share aggregating to ₹77,00,00,000 (Rupees Seventy-Seven Crore Only)																			
4.	Details to be furnished in case of preferential issue																				
	a. Name of the investors	LT1, Inc.																			
	b. Post allotment of securities outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors	<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>No.</th> <th>%</th> <th colspan="2">Post allotment of equity shares*</th> </tr> <tr> <th></th> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>LT1, Inc.</td> <td>Nil</td> <td>-</td> <td>57,24,907</td> <td>20.55%</td> </tr> </tbody> </table> <p><i>*The above shareholding details of LT1, Inc. in the Company, only represents the shareholding before and after the proposed Preferential Issue. Hence, the above shareholding details do not take into consideration the acquisitions proposed to be made by LT1, Inc. pursuant to the SPSA and the open offer.</i></p> <p><b>Issue Price:</b> Equity Shares at an issue price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) each.</p> <p><b>Number of Investors:</b> There is 1 (One) investor to whom, equity shares are being issued.</p>	Investor	Pre-Issue shareholding		Post-issue shareholding		No.	%	Post allotment of equity shares*			No.	%	No.	%	LT1, Inc.	Nil	-	57,24,907	20.55%
Investor	Pre-Issue shareholding			Post-issue shareholding																	
	No.	%	Post allotment of equity shares*																		
	No.	%	No.	%																	
LT1, Inc.	Nil	-	57,24,907	20.55%																	

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Sr. No.	Particulars	Disclosure
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	Any cancellation or termination of proposal for issuance of securities Including reasons thereof	<p>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.</p> <p>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.</p> <p>Subsequently, the Company was in receipt of request letter dated July 28, 2023 from the 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 Allottee with an additional time to remit the subscription amount towards the Preferential Allotment.</p> <p>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 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.</p>

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

**Krisa R. Patel**  
**Company Secretary & Compliance Officer**