

**Dev Information Technology Limited**

Reg. Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing,  
Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059. (INDIA)  
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Offices: Gujarat | Maharashtra | Rajasthan | Canada  
CIN: L30000GJ1997PLC033479



**Date: June 16, 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, June 16, 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, June 13, 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, June 16, 2023, has *inter-alia* considered and approved the following matters:

**1. Execution of the share purchase and subscription agreement (“SPSA”)**

The Board has approved the execution of the share purchase and subscription agreement (“SPSA”) amongst 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”), in terms of which, (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 issue 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Open Offer”).

The Board of Directors of the Company at its meeting held on Friday, June 16, 2023, has authorised Jaimin Jagdishbhai Shah, Managing Director, Harshil Shah, Chief Financial Officer and Krisa Patel Company Secretary & Compliance Officer of the Company to sign on behalf of the Company to give effect to its obligations under SPSA.

The information in connection with the SPSA, 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. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company**

The Board has approved the increase in the Authorised Share Capital of the Company from existing ₹12,00,00,000 (Rupees Twelve Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs) equity shares of ₹5 (Rupees Five Only) each to ₹20,00,00,000 (Rupees Twenty Crore Only) divided into 4,00,00,000 (Rupees Four Crore Only) equity shares of ₹5 (Rupees Five Only) each, subject to the approval of the shareholders.

**3. 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 SPSA 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 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 to LT1, Inc., company belonging to Non-Promoter Group category 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 B**.

4. 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., Friday, June 16, 2023.
5. The Board has approved the notice of the Extra Ordinary General Meeting for the approval of the shareholders.
6. The Board has fixed Friday, June 16, 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.
7. 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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The meeting of the Board of Directors of the Company commenced at 6:30 p.m. and concluded at 09:15 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).

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	Details
1	Name(s) of parties with whom the agreement is entered.	<p>The parties to the share purchase and subscription agreement (“SPSA”) are as follows:</p> <p>(i) Dev Information Technology Limited (“Company”);</p> <p>(ii) (“Sellers”)</p> <ol style="list-style-type: none"> <li>Amisha Jayminbhai Shah</li> <li>Jaimin Jagdishbhai Shah</li> <li>Pranav Niranjana Pandya HUF</li> <li>Kruti Pranav Pandya</li> <li>Pratibhaben Mohanlal Desai</li> <li>Aarti Prerak Shah</li> <li>Prerak Pradyumna Shah</li> <li>Sapna Vishal Vasu</li> <li>Vishal Nagendra Vasu</li> <li>Jayshreeben Jagdishbhai Shah</li> </ol> <p>(iii) LT1, Inc (“Acquirer”)</p> <p>(iv) (“Promoters and Promoters Group”)</p> <ol style="list-style-type: none"> <li>Amisha Jayminbhai Shah</li> <li>Jaimin Jagdishbhai Shah</li> <li>Pranav Niranjana Pandya HUF</li> <li>Kruti Pranav Pandya</li> <li>Pratibhaben Mohanlal Desai</li> <li>Aarti Prerak Shah</li> <li>Prerak Pradyumna Shah</li> <li>Pranav Niranjana Pandya</li> <li>Sapna Vishal Vasu</li> <li>Vishal Nagendra Vasu</li> <li>Jayshreeben Jagdishbhai Shah</li> <li>Jaimin Jagdishbhai Shah HUF</li> <li>Vishal Vasu HUF</li> <li>Rakhi Jagdishbhai Shah</li> <li>Jagdishbhai Chinubhai Shah</li> <li>Meeta Hemant Shah</li> </ol>

		(together referred to as <b>“Parties”</b> )
2	Purpose of entering into the agreement.	<p>The SPSA has been entered into by the Parties for recording the terms and conditions pursuant to the following transactions:</p> <p>(i) the Sellers have agreed to sell 86,98,885 (Eighty-Six Lakhs Ninety-Eight Thousand Eight Hundred and Eighty-Five) equity shares (<b>“Sale Shares”</b>) to the Acquirer, subject to the terms and conditions as set out in SPSA.</p> <p>(ii) the Company will issue 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p>
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.	<p>The Preferential Allotment and sale and purchase of Sale Shares under the SPSA are subject to fulfilment of certain Conditions Precedents as provided therein and such regulatory/government approvals as may be required.</p> <p>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 dated Friday, June 16, 2023 entered amongst the Parties; and (iii) acquisition of equity shares in the Open Offer.</p> <p>In terms of the SPSA, the Acquirer shall be classified as one of the Promoters of the Company in accordance with applicable laws. The Promoter and other members of the Promoters and Promoters group will continue to be classified as 'promoter and promoter group' of the Company.</p> <p>The Board will comprise of minimum 5 (Five) non-independent directors (apart from other independent directors as may be required to be appointed as per the Applicable Law). Out of the 5 (Five) non-independent directors, 4 (Four) non-independent directors shall be nominated by Sellers (<b>“Seller Directors”</b>) and 1 (One) non-independent director shall be nominated by the Acquirer (<b>“Investor Directors”</b>). Board will decide to appoint managing director / whole time director from time to time as per terms decided by Board in accordance with Applicable Law. Further, the Acquirer would have right to appoint observers up to 2 (Two) persons. The Sellers and Acquirers shall mutually agree</p>

		upon and appoint such number of independent directors as may be required as per the Applicable Law. The Acquirer and Sellers may at any time change the composition of board as per their mutual agreement subject to Applicable Law.
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>The Acquirer is not related to the promoter/ promoter group/ group companies in any manner.</p> <p>Pursuant to the acquisition of equity shares of the Company by the Acquirer in terms of the SPSA, the Acquirer will be one of the Promoters of the Company in accordance with the applicable law.</p> <p>The Sellers and Promoters and Promoters Group are members of the promoter group of the Company.</p>
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 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine-Hundred and Seven) equity shares of face value ₹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) by way of Preferential Allotment.
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

### Annexure-B

#### 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 ₹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	Not Applicable

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

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