

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: September 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 Jeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543462

Dear Sir/Madam,

Sub: Withdrawal of proposed Preferential Issue of 57,24,907 Equity Shares

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

We, Dev Information Technology Limited (the “**Company**”), hereby submit this letter to inform you and the esteemed stakeholders of the Company about the decision of the Board of Directors of the Company to withdraw and cancel the previously announced outcome of the board meeting held on Wednesday, August 2, 2023, wherein the Board of Directors had considered and approved the “**Issuance and allotment of equity shares by way of preferential issue on private placement basis (“Preferential Issue”)**”.

Further, the Company has dispatched notice of the Extra Ordinary General Meeting in this regard on August 7, 2023, for the approval of the shareholders and subsequently obtained shareholder’s approval on Friday, September 1, 2023. The Company made its application for an “In-principal Approvals” for the proposed issue with the National Stock Exchange of India (“**NSE**”) and BSE Limited (“**BSE**”). The Company has received the In-principal Approvals from NSE and BSE on August 22, 2023.

Whereas in conjunction with the Wednesday, August 2, 2023, board meeting LT1, Inc., a company belonging to the Non-Promoter Group category (“**Proposed Allottee**”) was aligned with preferential issue on private placement basis keeping mind the objectives of the company to utilize the said fund towards:

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.

While the company has substantiated with LT1, Inc., a company belonging to the Non-Promoter Group category (“**Proposed Allottee**”) that said objectives related activities are in progress by the company, whereas more time consideration is required for concluding the same. And to safeguard shareholders’ interest, Board is in agreement with the Management to withdraw the preferential allotment for time being. And once the management is ready with all due diligence then company may raise money through preferential allotment in future.

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



Therefore, LT1, Inc., a company belonging to the Non-Promoter Group category (“**Proposed Allottee**”) LT1, Inc., a company belonging to the Non-Promoter Group category (“**Proposed Allottee**”) has informed the Company vide its letter dated September 16, 2023 that in view of certain operational considerations as stated above, we will not proceed with the subscription of 57,24,907 (Fifty-Seven Lakhs Twenty-Four Thousand Nine Hundred and Seven) fully paid-up equity shares offered vide Private Placement Offer Letter cum Application Form dated September 4, 2023, by the Company.

In furtherance the LT1, Inc., a company belonging to the Non-Promoter Group category (“**Proposed Allottee**”) LT1, Inc., a company belonging to the Non-Promoter Group category (“**Proposed Allottee**”) has informed the Company vide its letter dated September 16, 2023 has conveyed that the above modifications in the SPSA will not have any bearing on the open offer process and secondary share purchase (SPSA) announced vide Initial Public announcement dated June 16, 2023, Detailed Public Statement dated June 23, 2023 and the Draft Letter of Offer dated July 3, 2023 (“**Offer Document**”) filed with the Securities and Exchange Board of India (“**SEBI**”)

Hence, we wish to inform you that the Preferential Issue of 57,24,907 Equity Shares hereby stands withdrawn for the above-cited reasons.

We recognize the significance of maintaining transparency with our stakeholders. We want to ensure you that this withdrawal will not impact the financial stability, operations, or growth prospects of the Company.

The meeting of the Board of Directors of the Company commenced at 6:30 p.m. and concluded at 7:45 p.m.

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