

**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 18, 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: Notice of Extraordinary General Meeting of the Company**

We would like to inform you that the Extraordinary General Meeting of the Company (“**EGM**”) is scheduled to be held on **Tuesday, January 09, 2024, at 12:00 p.m.** through Video Conferencing/ Other Audio Visual Means to transact the business set out in the notice.

Pursuant to the provisions of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), please find enclosed herewith a copy of the Notice dated Friday, December 15, 2023, together with the Explanatory Statement thereto, seeking approval of the Members of Dev Information Technology Limited on the following items of business in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“**MCA**”) and the Securities and Exchange Board of India (“**SEBI**”) in this regard.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Type of Resolution</b>
1.	To Offer, Issue and Allot Equity Shares on Preferential Basis for consideration other than cash:	Special Resolution

In compliance with the applicable circulars, the Notice is being sent to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) and whose email address is registered with Depositories, Company and/or Link Intime India Private Limited (“**RTA**”) as on Friday, December 15, 2023. The aforesaid Notice is also uploaded on the Company’s website i.e., [www.devitpl.com](http://www.devitpl.com).

In compliance with the provisions of the Companies Act, 2013 and rules framed thereunder, and SEBI (LODR) Regulations, the Company has fixed the following dates in connection with the EGM:

Cut-off date to vote on EGM Resolutions	Thursday, January 04, 2024
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Commencement of remote e-voting	<b>Saturday, January 06, 2024</b>
Closure of remote e-voting	<b>Monday, January 08, 2024, at 5:00 p.m.</b>
EGM	Tuesday, January 09, 2024

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: Notice of EGM***



DEV INFORMATION TECHNOLOGY LIMITED

(CIN: L30000GJ1997PLC033479)

Registered Office: 14, Aaryans Corporate Park, Near Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat-380059-India  
Tel No.: 079-26304241/26305751; E-mail: [cs@devitpl.com](mailto:cs@devitpl.com) ; Website: [www.devitpl.com](http://www.devitpl.com)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Members(s),

**NOTICE** is hereby given that an Extraordinary General Meeting ("**EGM**") of the Members of Dev Information Technology Limited (the "**Company**") will be held on **Tuesday, January 09, 2024**, at 12:00 p.m. through Video Conferencing/ Other Audio Visual Means to transact the following special business:

### **Special Businesses:**

#### **Item No. 1: To Offer, Issue and Allot Equity Shares on Preferential Basis for consideration other than cash:**

To consider and if thought fit, pass, with or without modification(s), the following resolution, as an **Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 23, 42, 62(1)(c) of the Companies Act, 2013 (the "**Act**"), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment thereof, for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, ("**SEBI (ICDR) Regulations**") Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"), Foreign Exchange Management Act, 1999, if applicable, as amended ("**FEMA**") and rules and regulations framed thereunder as in force, and subject to other applicable rules, regulations, circulars, notifications, clarifications and guidelines of Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") and the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") ("**Stock Exchanges**"), where the equity shares of the Company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the Company (hereinafter collectively referred to as ("**applicable laws**"), and subject to the approvals, consents, permissions and sanctions of the SEBI, RBI, Stock Exchanges and any other concerned authorities, as may be necessary, (hereinafter collectively referred to as "**necessary approvals**"), and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), and subject to the

completion of the conditions mentioned under the share purchase agreement dated Friday, December 15, 2023 entered into amongst Dev Information Technology Limited ("Company), Promoters of M/s, Dhyey Consulting Services Private Limited ("Sellers") and Dhyey Consulting Services Private Limited ("the Company") ("**SPA**") (hereinafter collectively referred to as "**Parties**"), the consent and approval of the Members of the Company be and is hereby accorded to Board of Directors to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI (ICDR) Regulations, 2,96,296, (Two Lakhs Ninety Six Thousand Two hundred Ninety Six) (**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 (Indian Rupees Seven Crores), for consideration other than cash, to Mr. Nilesh Dilipkumar Mandani, Mr. Nileshkumar Jagdishbhai Panchal And Mr. Sahil Baldevbhai Amin (Promoters and directors of M/s. Dhyey Consulting Services Private Limited), a group of individuals belonging to Non-Promoter Group category (**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 mentioned hereunder.

**RESOLVED FURTHER THAT** the Relevant Date, as per the SEBI (ICDR) Regulations, as amended up to date, for the determination of the issue price of the Equity Shares, is taken to be Tuesday, December 12, 2023 ("**Relevant Date**") being the date which is 30 days before the date of Extraordinary General Meeting ("**EGM**") i.e., Tuesday, January 09, 2024.

**RESOLVED FURTHER THAT** aforesaid issue of the Equity Shares shall be subject to the conditions prescribed under the Act and the SEBI (ICDR) Regulations including the following:

1. The Equity Shares shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Equity Shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchanges and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchanges and/or Regulatory Authorities etc.
2. The Equity Shares to be offered/issued and allotted under the preferential issue shall be subject to lock-in for such period as provided under the provisions of Chapter V of SEBI (ICDR) Regulations.
3. The Equity Shares to be allotted shall be in dematerialized form only.

4. The Equity Shares will be listed and traded on the Stock Exchanges, where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
5. The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects including as to the dividend declared and voting rights.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting it to subscribe Equity Shares in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including to appoint external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said Preferential Allotment and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

**RESOLVED FURTHER THAT** Jaimin Jagdishbhai Shah, Managing Director, Mr. Pranav Niranjana Pandya, Chairman and Whole-time director, Harshil Shah, Chief Financial Officer, and Krisa Shah, Company Secretary & Compliance Officer of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares; making applications to the Stock Exchanges for obtaining in-principle approvals; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("**MCA**") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Equity Shares; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of Members of the Company, and that Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the

Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects.”

**By the Order of the Board of Directors**  
For **Dev Information Technology Limited**

**Sd/-**

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

**Registered Office:**

14, Aaryans Corporate Park,  
Near Shilaj Railway Crossing,  
Thaltej Ahmedabad – 380059  
Gujarat, India.

**CIN:** L30000GJ1997PLC033479

**Website:** [www.devitpl.com](http://www.devitpl.com)

**E-mail:** [cs@devitpl.com](mailto:cs@devitpl.com)

**Tel. No.:** 079-26304241

Place: Ahmedabad

Date: December 15, 2023

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**Notes:**

- 1. In compliance with the applicable provisions of the Companies Act, 2013 read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India (SEBI) Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and all other relevant circulars issued from time to time by MCA and SEBI, Extra Ordinary General Meeting of the Members of Dev Information Technology Limited ("the Company") will be held on Tuesday, January 09, 2024 at 12:00 P.M. ("IST") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility provided by the National Securities Depositories Limited ('NSDL') to transact the businesses as set out in the Notice convening the EGM.**
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "**Act**"), setting out all material facts relating to the resolutions for Item No. 1 in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting
4. Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

7. In line with the aforesaid MCA Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on March 31, 2022. Members may note that Notice has been uploaded on the website of the Company at [www.devitpl.com](http://www.devitpl.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
9. The Board of Directors of the Company, at its meeting held on December 15, 2023, appointed M/s. Murtuza Mandorwala & Associates, who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company.
10. The Scrutinizer shall after the receipt of assent or dissent of the Members on or before Tuesday, January 09, 2024, shall after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before Thursday, January 11, 2024. The Result shall be announced by the Chairman of the Company on or before Thursday, January 11, 2024 (**within 48 hours of EGM**) at Company's Registered Office and the resolution will be taken as passed effectively on the date of EGM.

As per the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 21, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, and General Circular No. 11/2022 dated December 28, 2022 (**the "MCA Circulars"**) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and pursuant to Section 101 of the Act read with relevant rules made thereunder, Notice of EGM is being sent only through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

11. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations, and other applicable laws, and General Circular No. 14/2020 and 17/2020 dated April 8, 2020, and April 13, 2020, respectively by the Ministry of Corporate Affairs (MCA), the company is pleased to offer e-voting facility to its Members holding Equity Shares as on Friday, January 04, 2024, being the cut-off date, to exercise their right to vote electronically on the above resolution.



This facility is arranged by National Securities Depository Limited (“NSDL”). The instructions for e-voting are given in this Notice. **E-voting will commence on Saturday, January 06, 2024, at 9:00 a.m. and will end on Monday, January 08, 2024, at 5:00 p.m.** E-voting shall not be allowed beyond the said date and time.

12. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Ahmedabad (in the Gujarati language).
13. Members seeking any information or clarification on any items mentioned in the Notice are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
14. The relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 10:00 a.m. (IST) to 04:00 p.m. (IST) up to the date of the meeting and at the venue till the conclusion of the meeting.
15. A person whose name is recorded in the Register of Members, or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Thursday, January 04, 2024, only shall be entitled to avail of the facility of e-voting.
16. To use natural resources responsibly, we request shareholders to update their e-mail addresses with their Depository Participants to enable the Company to send communications electronically.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on E-voting will commence on Saturday, January 06, 2024, at 9:00 a.m. and will end on Monday, January 08, 2024, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, January 04, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Thursday, January 04, 2024.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="636 709 1424 1381">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="636 1390 1424 1892">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-</li> </ol>

Type of shareholders	Login Method
	<p>Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat</li> </ol>

Type of shareholders	Login Method
	Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 127384 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mma.office@yahoo.com](mailto:mma.office@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board

Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@devitpl.com](mailto:cs@devitpl.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@devitpl.com](mailto:cs@devitpl.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT REGULATION 163(1)  
OF SEBI (ICDR) REGULATIONS**

Accordingly, the following Explanatory Statement sets out the relevant information as required by Section 102(1) of the Companies Act, 2013 read with rules framed thereunder and Regulation 163(1) of SEBI (ICDR) Regulations, in respect of items given in the Notice that require approval of the Members.

**Item No. 1**

**To consider and approve further issue of equity shares on preferential basis for consideration other than cash:**

The Board of Directors of the Company at their meeting held on Friday, December 15, 2023, considered and approved the proposal of issuing Equity shares by the way of preferential issue for consideration other than cash.

The share purchase agreement ("SPA") dated December 15, 2023 amongst the Company Dev Information Technology Limited ("Company/Purchaser"), Promoters of M/s, Dhyey Consulting Services Private Limited ("Sellers") and Dhyey Consulting Services Private Limited ("the Company/Dhyey") ("SPA") (together referred as "Parties"), for recording the terms and conditions which are mentioned in brief as below:

- (i) The Purchaser (DEVIT) is desirous of acquiring the 100% (Hundred Percent) Equity Shares of the Company ("the Company/Dhyey") from the Sellers .
- (ii) Total Consideration of INR 9,00,00,000 (Indian Rupees Nine Crores) shall be paid to sellers by Purchaser which will be divided into (a) INR 5,00,00,000 (Indian Rupees Five Crores ) to be paid by way of bank transfer and (b) 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
- (iii) The Purchaser (DEVIT) 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 Only) per Equity Share which includes a premium of ₹130/- (Rupees One Hundred Thirty Only) per Equity Share as provided in the SPA to Mr. Nilesh Dilipkumar Mandani, Mr. Nileshkumar Jagdishbhai Panchal And Mr. Sahil Baldevbhai Amin (Promoters and directors of M/s. Dhyey Consulting Services Private Limited) and the Sellers 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 subject to terms and conditions as mutually agreed by the Company and Dhyey and more specifically defined in the said agreement and subject to the approval of Member for issue and allotment of such Preferential Allotment for Consideration other than Cash.



Further in accordance with the provisions contained in Regulation 166A of SEBI (ICDR) Regulations, the independent directors of the Company met on December 15, 2023 prior to the Board meeting and after considering all the aspects relating to the Preferential Allotment including pricing recommended the issue to the Board unanimously. The said meeting was attended by all the independent directors of the Company. There will not be any change in control in the management and existing structure of the company.

The proposed issue of equity shares on preferential basis is authorized by Articles of Association of the Company. Further the Company has not issued any securities during the financial year 2023-24 and hence the question of invitation to more than two hundred persons in a financial year does not arise. There is no existing offer or invitation for issue of any kind of securities is open as on date of this issue.

The price of the equity shares to be issued on preferential basis is not less than the price determined on the basis of valuation report of CA Sejal Agrawal, independent third party registered valuer appointed by the Board.

The approval of the Members is accordingly being sought by means of a Special Resolution under Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR) Regulations. The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR) Regulations are set forth below:

## **1. Particulars of the offer including the date of passing of the Board**

The Board of Directors at its meeting held on Friday, December 15, 2023, has, subject to the approval of Members and such other approvals as may be required, approved the 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") to person(s) belonging to Non-Promoter Group category.

## **2. Objects of the Preferential Issue**

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.

**3. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

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 the 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") to person(s) belonging to Non-Promoter Group category.

**4. Relevant Date**

In terms of the provisions of Regulation 161 of the SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the preferential issue is Tuesday, December 12, 2023, being the date 30 days prior to the date of EGM.

**5. Basis on which the price has been arrived at and justification for the price (including premium), if any**

Considering that the allotment shall not be more than 5% of the post-issue fully diluted share capital of the Company, to the Proposed Allottee, the price of ₹135 (Rupees One Hundred Thirty Five Only) of the Equity Shares to be issued and allotted to the Proposed Allottee has been determined taking into account the valuation report dated December 12, 2023 issued by CA Sejal Ronak Agrawal, independent registered valuer (IBBI/RV/06/2020/13106), in accordance with Regulation 166A of the SEBI (ICDR) Regulations ("**Valuation Report**").

The Valuation Report shall be available for inspection by the Members and the same may be accessed on the Company's website at the link [www.devitpl.com](http://www.devitpl.com).

The equity shares of the Company are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (together referred to as the "**Stock Exchanges**"), and the equity shares are frequently traded in terms of SEBI (ICDR) Regulations and the trading volume of equity shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price.

Therefore, the trading volume of the equity shares on the NSE has been considered to determine the issue price. In terms of the provision of Regulation 164(1) of SEBI (ICDR) Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a) The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date; or
- b) The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date.

It is to be noted that nothing mentioned in the Articles of Association of the Company provides for a method of determination of floor price for Equity Shares to be allotted under the preferential issue.

Pursuant to the above, the minimum issue price determined with Chapter V of the SEBI (ICDR) Regulations is ₹134.21 (Rupees One Hundred Thirty four and Twenty One paise Only).

In the view of above, the Board of the Company has fixed the issued 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 above the minimum price as determined in compliance with the requirements of Chapter V of SEBI (ICDR) Regulations.

#### **6. Re-computation of Issue Price**

The Company shall re-compute the issue price of the Equity Shares, in terms of the provision of the SEBI (ICDR) Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottee.

#### **7. Payment of Consideration:**

Since the said issue and allotment of equity shares are for other than cash consideration there is no monetary consideration involved in these transaction.

#### **8. Manner of issue of shares:**

The proposed shares issues on Private placement basis and in Dematerialized form.

#### **9. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

Not applicable

#### **10. Dues toward SEBI, Stock Exchanges or Depositories:**

There are no outstanding dues of the Company payable towards SEBI, Stock Exchanges or Depositories as on the date of this Notice.

**11. The class or classes of persons to whom the allotment is proposed to be made**

The preferential issue of Equity Shares is proposed to be made to the group of individual three Allottee, which belongs to the Non-Promoter Category group, namely:

S. No.	Name of Allottee	Category
1.	Mr. Nilesh Dilipkumar Mandani	Non-Promoter Group
2.	Mr. Nileshkumar Jagdishbhai Panchal	Non-Promoter Group
3.	Mr. Sahil Baldevbhai Amin	Non-Promoter Group

**12. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment**

None of the Promoters, Directors or Key Managerial Personnel or their relatives intends to subscribe to any Equity Share under the preferential Allotment.

**13. Proposed time frame within which the Preferential Allotment shall be completed**

As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted within a maximum period of 15 days from the date of this resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of last of such approvals or permissions.

**14. Listing**

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the then-existing equity shares of the Company in all respects.

**15. Shareholding pattern of the Company before and after the Preferential Issue**

The shareholding pattern of the Company before and after the proposed preferential issue to 'Promoter and Promoter Group' & 'Non-Promoter Group' is likely to be as follows:

Category	Pre-Issue Shareholding Structure		Equity Shares to be Allotted	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding <sup>#</sup>
(a) Individuals & HUF	14,935,980	67.47	-	14,935,980	66.58
(b) Bodies Corporate	-	-	-	-	-
<b>Total Promoter shareholding A=A1+A2</b>	14,935,980	67.47	-	14,935,980	66.58
(B1) Institutions (Domestic)	-	-	-	-	-
(B2) Institutions (Foreign)	-	-	-	-	-
(B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-
(a) Individuals	48,27,749	21.81	2,96,296	51,24,045	22.84
(b) Body Corporate	924,113	4.175	-	924,113	4.11
(c) Others (Including NRI)	1,446,298	6.5342	-	1,446,298	6.44
<b>Sub Total (B4)</b>	<b>7,198,160</b>	<b>32.5206</b>	-	<b>7,198,160</b>	<b>32.09</b>
<b>Total Public Shareholding B=B1+B2+B3+B4</b>	<b>7,198,160</b>	<b>32.5206</b>	-	<b>7,198,160</b>	<b>32.09</b>
<b>(C) Non-Promoter Non-Public Shareholding</b>	-	-	-	-	-
<b>Grand Total (B+C)</b>	<b>22,134,140</b>	<b>100</b>	2,96,296	<b>22,430,436</b>	<b>100.00</b>

Notes:

- (1) The pre-issue shareholding pattern is as on the latest BENPOS date i.e., Friday, December 15, 2023.
- (2) Post-shareholding structure may change depending upon any other corporate action in between.

**16.** Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No	Names	PAN	Natural Person who are the Ultimate Beneficial Owners (UBOs)	PAN	Pre-preferential holding	Present issue of Equity Shares	Post-preferential holding & (%)
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					& (%)		
1.	Mr. Nilesh Dilipkumar Mandani	AOSPM 5121N	None	-	Nil	98,765	0.44
2.	Mr. Nileshkumar Jagdishbhai Panchal	ATXPP4 299C	None	-	Nil	98,765	0.44
3.	Mr. Sahil Baldevbhai Amin	AIBPA4 340A	None	-	Nil	98,765	0.44

*\*The above shareholding details of Company, only represents the shareholding before and after the proposed Preferential Allotment. Hence, the above shareholding details do not take into consideration the acquisitions proposed to be made by proposed allottees pursuant to the SPA, and ESOP granted.*

## 17. Lock-in Period

The Equity Shares proposed to be allotted on a preferential basis shall be locked in accordance with Chapter V of the SEBI (ICDR) Regulations and also the terms of SPA . The Proposed Allottee is not holding any pre-preferential shareholding in the Company.

## 18. The current and proposed status of the Proposed Allottee post the preferential issues namely, promoter or non-promoter

S. No.	Name of Allottee	Current Status	Post Status*
1.	Mr. Nilesh Dilipkumar Mandani	Non-Promoter Group	Non-Promoter Group
2.	Mr. Nileshkumar Jagdishbhai Panchal	Non-Promoter Group	Non-Promoter Group
3.	Mr. Sahil Baldevbhai Amin	Non-Promoter Group	Non-Promoter Group

*\*The Proposed Allottee will remain in non- promoter Group i.e. Public category of the Company in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

## 19. The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee :

There will be no change in control in the Company consequent to the completion of the Preferential Issue to the Investor. The percentage of post preferential issue capital that will be held by the Investor Will not be more than 3%

## **20. Practicing Company Secretary's Certificate**

A certificate from M/s. Murtuza Mandorwala & Associates (CoP No.: 14284), Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website [www.devitpl.com](http://www.devitpl.com).

## **21. Valuation and justification for the allotment proposed to be made for consideration other than cash**

- (i) The Purchaser (DEVIT) is desirous of acquiring the 100% (Hundred Percent) Equity Shares of the Company ("the Company/Dhyey") from the Sellers .
- (ii) Total Consideration of INR 9,00,00,000 (Indian Rupees Nine Crores) shall be paid to sellers by Purchaser which will be divided into (a) INR 5,00,00,000 (Indian Rupees Five Crores ) to be paid by way of bank transfer and (b) 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
- (iii) 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.

## **22. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price**

During the year, no Preferential Allotment has been made to any person as of the date of this Notice.

## **23. Principle terms of assets charged as securities**

Not applicable

## **24. Material terms of raising such securities**

All material terms have been set out above.

## **25. Undertakings**

- (a) The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 6 (six) months preceding the Relevant Date.
- (b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.
- (c) None of the Directors or Promoters and the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI (ICDR) Regulations are not applicable.
- (d) None of the Company's Directors are fugitive economic offenders as defined under the SEBI (ICDR) Regulations.
- (e) The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Issue in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI (ICDR) Regulations, if required.
- (f) The issue of equity shares are in accordance with the provisions of the Memorandum and Article of Association of the Company and are to be issued in dematerialized form only.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the said Equity Shares to Proposed Allottee is being sought by way of a Special Resolution as set out in the said Item No. 1 of the Notice.

The issue of the Equity Shares under the preferential issue would be within the enhanced Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Allotment is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.





None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this Notice except and to the extent of their shareholding in the Company.

Documents referred to in the Notice / explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**By the Order of the Board of Directors  
For Dev Information Technology Limited**

**Sd/-**

**Place:** Ahmedabad  
**Date:** December 15, 2023

**Krisa Shah  
Company Secretary & Compliance Officer**