

**Date: 20<sup>th</sup> June, 2023**

<p><b>To,</b> <b>The Manager-Listing Department,</b> <b>The National Stock Exchange of India</b> <b>Limited,</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051</p> <p>Trading Symbol: DEVIT</p>	<p><b>To,</b> <b>The Secretary,</b> <b>BSE Limited</b> Phiroze Jejeebhoy Towers, Dalal Street Mumbai -400001</p> <p>Trading Symbol: 543462</p>
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**Subject: Press Release:**

**Ref.: Regulation 30 (Disclosure of event or information) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the copy of the press release titled "**LILIKOI USA to acquire 51% stake in DEV IT**".

Kindly take the above information on your records.

Thanking you,

**On behalf of Board of Directors**  
**DEV INFORMATION TECHNOLOGY LIMITED**

**Krisa Patel**  
**(Company Secretary and Compliance Officer)**  
**Place: Ahmedabad**

**Encl.: a/a**



## LILIKOI USA TO ACQUIRE 51% STAKE IN DEV IT

**This strategic acquisition in DEV IT will boost the company's presence in North American markets directly and tap into global business opportunities. It will facilitate growth in Digital Transformation services via Cloud, Blockchain and other existing services while adding IoT-led business to the revenues.**

**Ahmedabad, June 19, 2023:** Dev Information Technology Limited (DEV IT), one of the India's growing IT companies, today announced that LT1, Inc, a wholly owned step down subsidiary of Lilikoi Holdings, Inc (USA), has acquired a controlling stake in DEV IT **in an all cash deal**. It is a win-win strategic collaboration between Lilikoi and DEV IT which aims to integrate the vision of Lilikoi, to become a unique IoT and AI wireless ecosystem providers, with the software service capabilities of DEV IT.

Through acquisitions and in-house expertise, Lilikoi is creating a unique ecosystem to design, engineer, manufacture, and support their IoT devices, edge devices, base stations, repeaters, and seamlessly integrate various technologies and solutions. Their software engineering capabilities include skill sets in Managed Cloud Services, Business Intelligence, Digital Transformation, Mobile ecosystem, etc. to name a few. This perfectly aligns with DEV IT's core expertise and thus, will be strengthened further through this strategic acquisition.

DEV IT, an India-based ITeS company, founded in 1997 and also having its presence in Canada, has since established itself as a reputable player in the IT industry as Technology Solutions Provider delivering Digital Transformation leveraging Cloud, Automation and Data technologies. Listed on NSE and BSE, DEV IT is a CMMi Level 3 appraised company, certified with ISO 27001, ISO 20000, ISO 9001 and providing broad range of IT solutions and services to the clients across the globe as well as esteem public sector clientele across India.

Lilikoi's vision is to become a unique AI enabled IoT wireless ecosystem provider, delivering mission-critical, actionable intelligence of the targeted assets using its private, secure, and exclusive IoT wireless infrastructure. The leadership team at Lilikoi has over 300+ man years of entrepreneurial experience, excellence, and expertise in managing disruptive technology businesses in different industry disciplines including in telecom, mission-critical communication, wireless infrastructure and ecosystem solution services, exclusive IoT / AI technologies, commercial real estate / smart building technology platform and managed services, agriculture technologies, healthcare application services, hardware / software and network engineering, cloud infrastructure managed services, electronic manufacturing, data center driven digital transformation with full life cycle enterprise managed IT services.

### **Commenting on the development, Mr. Pranav Pandya, Chairman said**

**"We are excited at this development with Lilikoi. This alliance is going to benefit DEV IT in many ways which shall include an increase in our technology spectrum, entry into new businesses via access to Lilikoi group companies' clientele, and shall provide strong opportunity to DEV IT to expand its presence in USA, Canada, Australia and many other developed geographies in addition to maintaining its strong presence in India. We expect that this development and systemic changes stemming from this alliance shall help us in improving our revenue mix and profitability as we grow."**

**Mr. Sanjay Patel, Founder & CEO of Lilikoi said, "In DEV IT, we find a perfect blend of technical skills with service capabilities to deploy our solutions in North America and other developed geographies. We are excited to share our vision, of being unique AI enabled IoT wireless ecosystem provider, with the promoters of DEV IT and leverage their ITeS capabilities to provide efficient and expeditious solutions to our target clientele."**

This transaction envisages a transformation of DEV IT from a conventional software development and ITeS company into a diversified, IoT / AI driven software engineering company meeting the next-gen turnkey system integration requirements of the global clientele.

As part of the agreement signed with Lilikoi, there shall be no material changes to the management framework of DEV IT and the current promoters and senior management of DEV IT shall retain their managerial and Board positions. This strategic acquisition will ensure benefits to all four-dimensions of the company - shareholders, employees, customers & aligned stakeholders and promoters.

Vivro Financial Services Private Limited is the Advisor and Merchant Banker to the Transaction and Dhinal Shah Associates is appointed as the Legal and Tax Advisor to the Transaction.

**For More Information:**

DEV IT: [www.devitpl.com](http://www.devitpl.com)

Lilikoi Technologies: [www.lilikoitechnologies.com](http://www.lilikoitechnologies.com)

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Dev Information Technology Ltd.

**Disclaimer**

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