

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



December 31, 2020

To,
The Manager
Listing Department,
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Dear Sir/ Madam,

Trading Symbol: DEVIT

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you the followings:

Appointment of Independent Director:

In furtherance with our letter dated 19th December, 2020 regarding appointments of Mr. Jatin Yagneshbhai Trivedi (DIN: 01618245) as an additional Independent Directors; the members of the Company in 23rd Annual General Meeting held on December 30, 2020 have regularized his appointment as Non-executive Independent Directors of the Company for the period of five years starting from 20th December, 2019 to 19th December, 2024 and he is not liable to retire by rotation.

The particulars of above appointments are as per Annexure – 1.

Appointment of Statutory Auditor:

Upon cessation of our statutory auditor M/s. Chandulal M. Shah & Co., chartered Accountants, M/s Rinkesh Shah & Co., Chartered Accountants have been appointed to file the casual vacancy caused due to resignation of previous auditor and whose term was upto the conclusion of 23rd Annual General Meeting. The members of the Company in 23rd Annual General Meeting held on December 30, 2020 on recommendations of Audit Committee and Board of Directors of the Company have appointed M/s Rinkesh Shah & Co., Chartered Accountants, (Firm Registration

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No. 129690W), for a period of five consecutive years from the conclusion of the 23rd Annual General Meeting till the conclusion 28th Annual General Meeting of the Company

A brief profile of M/s Rinkesh Shah & Co., Chartered Accountants, is as per Annexure – 2.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Dev Information Technology Limited**

Krisa R. Patel
(Company Secretary & Compliance Officer)
Place: Ahmedabad
Encl: a/a

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**Annexure – I: Particulars of above appointments of directors****i) Mr. Jatin Yagneshbhai Trivedi**

Date of Appointment & Term of Appointment	Brief Profile	Relationship between directors
Independent Non-executive Director for a period of five consecutive years from the conclusion of the 23rd Annual General Meeting till the conclusion 28th Annual General Meeting of the Company	Mr. Jatin Trivedi, Senior Partner of Y. J. Trivedi & Co. has been practicing both as an advocate and as a patent and trademark attorney. With his thorough knowledge on IPR and unmatched dynamism, he has earned a reputation as one of India's most upcoming lawyers in the young league. He is one of the Founder members of Gujarat Innovation Society (AIGIS) and Chairman of Legal Sub Committee, FICCI-GSC. He has been empaneled as IP Advisor to GESIA (Gujarat Electronics and Software Industries Association), TiE (The Indus Entrepreneurs), GUSEC (Gujarat University Start Up and Entrepreneurship Council), Research Park Advisory Committee of Gujarat University and KVIC (Khadi and Village Industries Commission) with a special responsibility to protect our country's prized possession - KHADI. He has authored a book on IPR titled 'IPR Law & Practice' and has written two more books in succession, titled 'This Handbook will change the Face of Your Start-up' and 'Handbook on Intellectual Property Rights for Start Ups and Entrepreneurs' – a comprehensive series of handbook that provides business entrants of 21st century, all they need to know about Intellectual Property.	N.A.

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**Annexure – 2: A brief profile of M/s Rinkesh Shah & Co., Chartered Accountants**

Name of Auditor	M/s Rinkesh Shah & Co., Chartered Accountants
Firm Registration No.	129690W
Terms of appointment	For a period of five consecutive years from the conclusion of the 23 rd Annual General Meeting till the conclusion 28 th Annual General Meeting of the Company.
Brief Profile of the Auditor	Attached herewith

Enterprise
Applications

Enterprise
Mobility

Infrastructure
Management

Cloud
Computing

Digital
Services

Licensing

Annexure IV:



RINKESH SHAH & CO.

CHARTERED ACCOUNTANTS



**B/305-304 Fairdeal House, Nr. Swastik Cross Road,
Navrangpura, Ahmedabad-380009**

(GUJARAT-INDIA)

Ph No :(O): +91 (79) 26565767

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E-Mail: info@rinkeshshahandco.com

rinkeshshahco@gmail.com

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FIRM OVERVIEW

Be a catalyst in the growth of yours.

RINKESH SHAH & CO is an India based Public Accounting firm which provides accounting, auditing, taxation (domestic & international), Business start-up & Outsourcing services.

RINKESH SHAH & CO, a CHARTERED ACCOUNTANT firm was established in early 2009. It was converted into partnership in the same year. Currently firm has 3 partners and team of 18 people. We do have various software engineers and lawyers associated with us to cater the client needs.

RINKESH SHAH & CO is Chartered Accountant hub serving its clients with highest levels of professional conduct and prompt attention from its office located at Ahmedabad (Gujarat, India) having network on pan India basis as well as at New York- Chicago (USA), Hong Kong.

RINKESH SHAH & CO is capable of catering to domestic, National and Transnational Corporate needs. This Firm is equipped with innovations & ideas of young Chartered Accountants. Our team comprising of professionals work regularly to provide Corporate with value added services. The firm is also peer reviewed at regular intervals to assure the quality of the service we provide.

In order to assure that we meet our commitment to quality and service, RINKESH SHAH & CO has proprietary procedures with respect to the quality of our work. These procedures are designed to provide reasonable assurance that, in performing services, our personnel will be competent, objective, and will exercise due professional care.

Our Mission

We understand how important 'time' is for businesses to get that edge over everyone else. To give our clients that competitive edge, we follow a strict process of on time delivery with high quality service. We provide knowledge based professional services to businesses that require accurate information and expert guidance delivered on time.

Excellence from your professional service provider is essential for competing in today's markets. You can expect the highest level of expertise and dedication from us in providing various services.

We pride ourselves on the professionalism and knowledge of our people. We have acquired our knowledge and polished our business acumen by working with clients from varied industry. We value our clients and it shows in the quality of work we do.

Why RINKESH SHAH & CO?

RINKESH SHAH & CO is capable of providing high personalized service to extensive Range of Clients from individuals to privately held organizations to multinational corporations.

Our clients operate in virtually every business sector, industry, and profession, among them:

Advertising | Architecture | Agro Products | Communications | Consultancy | Distribution | Education | Finance | Food Processing | Foreign Embassy | High Net Worth Individuals | Healthcare | Hospitality | Infrastructure | Insurance | International Education Units | Interior Designing Professionals | Marketing firms | Manufacturing | Non-profits organizations | Non Residents | Retail & Wholesale Trading | Real Estate | Technology Architecture | Transportation | Textile

SERVICES

Accounting Services

Domestic Accounting Services

In this era of Globalization, it is not only important to compete the foreign players in foreign markets but it has become a necessity for the domestic firms to develop some core competencies in order to compete with foreign players in the domestic market. We at RINKESH SHAH & CO. provide high level personalized Domestic Accounting services. Increase your efficiency by outsourcing accounting services to us & let us manage your accounts in the most expert and competent manner possible to enable you to comply with requisite requirements in the robust environment of regulations and Accounting standards.

Our services include:

- Book Keeping Services
- General Ledger Maintenance
- Bank Reconciliation
- Financial Statement Preparation
- Account Receivable Management
- Account Payable Management
- Inventory Reconciliation Services
- Fixed asset Reconciliation Services
- MIS Reports and Customized Reports
- Tax related services including assessments and compliances
- Conversion of Financial Statements From Indian GAAP to US GAAP
- Conversion of Financial Statements From US GAAP to Indian GAAP
- Conversion of Financial Statements From US GAAP to IFRS
- Conversion of Financial Statements From Indian GAAP to IFRS (Ind AS)

International Accounting Services

In order to remain competitive and profitable, it has become essential for companies to expand their business internationally. Expansion into international markets involves significant regulatory, tax and business knowledge. Although technology has made cross-border communication easier, foreign business and tax issues have become more complex. Being an experienced **international accounting services firm**, RINKESH SHAH & CO. can help you navigate through the complexities of doing business internationally in order to achieve your global business objectives.

RINKESH SHAH & CO. is one of the leading Ahmedabad (India)-based international accounting and tax advisory firm. For more than 11 years, we have been helping inbound and outbound international businesses, as well as individual investors, reduce their worldwide tax burdens and fulfill financial reporting requirements. Multinational businesses in many sectors turn to our experienced International Services Team. Also, Our Managing Partner CA RINKESH SHAH has a vast knowledge and experience of the situations prevailing in International markets through his regular visits to United States every year & occasionally on requirement basis to various other countries.

Audit Services

Internal Auditing

A particular feature of our firm expertise is our involvement in internal auditing activities. With this respect, a wide range of services are provided by the specialists of our internal auditing division. Our objective is to help our clients establishing properly their internal audit department to assist members of the organization in the effective discharge of their responsibilities. This department would be an independent appraisal function that examines the diverse operations and controls of organization to ensure that information provided are accurate and reliable, risks are identified and minimized, external and internal regulation policies and procedures complied with acceptable standards are met, resources are used efficiently and economically and organization objectives are effectively achieved.

Internal auditing services provided by our office include the following:

- Designing the internal auditing department systems within the organization. Assisting in the selection and training of the staff, preparing the audit programs, assisting in the performance of the implementations and following up such implementations.
- Outsourcing of our own staff to the clients for a periodical basis for the sake of Internal Audit of these entities.
- Guiding the Internal Audit Department personnel of the client so as to make sure that they are performing their duties as ethically as possible.
- Along with that, we provide Internal Audit Consultancy Services to the clients in various format.

Statutory Auditing

Statutory Auditing services provided by our office include the following:

- Audit under The Companies Act, 2013,
- Audit as per Income Tax Act, 1961,
- GST Audit as per CGST/SGST/IGST Act.
- Audit under Charitable Trust Act.
- Audit under Co-operative Societies Act.

Business Startup

We are able to arrange for the efficient formation and registration of your business including registry with all relevant agencies such as Registrar of Companies, Direct and Indirect tax Department, Local Authority etc. and thereby ensure that we set this up entirely in accordance with your particular requirements, and to fit your circumstances.

Our services go far beyond those of merely forming the trading entity and we will guide you through the various decisions which you will need to make and ensure that the process is managed smoothly from start to finish /actual implementation of the project. Our Services would specifically

- Registration of Proprietorship firm
- Registration of LLP / Partnership firm
- Registration of Private Limited / Public Limited Company
- Conversion of LLP / Partnership firm into Company
- Registration of Charitable Societies& Trusts
- Creation of HUF
- Drafting of Memorandum & Article of Association
- Drafting & Registration of Partnership Deed
- Business Planning, Financing, Forecasting, Tax Preparation and other services for start-ups.

Business Fund Raising Services

We strive to ascertain the most economically attractive and flexible financing structures consistent with current market conditions and management objectives. Most importantly, RINKESH SHAH & CO seeks to protect present shareholder value, while allowing for maximum flexibility. RINKESH SHAH & CO advises its clients on the process of raising seed capital or operating capital and the equity or debt required to accomplish the shareholders' goals. Whether it's expansion or business turnaround, our clients benefit from our significant experience and success in corporate finance restructuring. Our services would include:

- Working capital finance (CC/OD)
- Project Finance
- Equipment financing
- External Commercial Borrowing(ECB)
- Syndication of long term loans/ short term loans from Banks, Financial Resources & Banks
- Loan Documentation

Business Restructuring Services (BRS)

For under performing companies, companies in transition and their stakeholders, we evaluate the financial and operational issues adversely affecting performance and assess the strategic alternatives. We'll develop and execute comprehensive plans to address these challenges and help you take advantage of existing opportunities.

We take a 360-degree view of your situation using our deep experience, industry specialization and global reach to help you get to the core of the issue with a full-service portfolio of capabilities.

Our specific services cover:

- Strategic business reviews
- Business restructuring and planning
- Performance improvement
- Cash and working capital strategy
- Cost reduction
- Asset divestment
- Debtor, creditor or court-driven formal restructurings
- Lender assistance
- Shareholder management and negotiation
- Financing and refinancing
- Conversion of LLP to Companies and vice versa.

Taxation Related Services

We specialize in providing Income tax services to individuals, small and medium scale businesses and large corporate entities which are highly effective and efficient. Our range of services includes Preparation & Filing of Returns of Income tax, GST, GST Annual returns / Audit, TDS, Appearing before various Statutory Authorities under Direct & Indirect Taxation and Advising on Tax related issues. Apart from that we also provide services like International Taxation & Transfer Pricing.

We also Prepare IRS Returns like

- Form 1040
- Form 1041
- Form 1065
- Form 1120
- Form 1120s
- Form 2553
- Form 8232
- Form 1040x Amended etc.

Management Advisory Services

To remain competitive in the current business scenario, it is very much important for the businesses to get a proper guidance from peoples who are specialist in different areas. At RINKESH SHAH & CO we provide this guidance to the businesses, whether small or big, so that the way the management functions are effective and efficient. We provide services like guidance with regards to preparation & presentation of financial statements, cash flow budgeting, reporting and cash management, business advisory service, cost control, quality check and other such services.

Due Diligence and Investigation

Effective negotiations depend upon accurate information – as does any major decision involving strategic risk to the corporation. RINKESH SHAH & CO investigators and research analysts specialize in transactional and corporate due diligence in India & globally.

We serve as trusted advisers to the legal, financial and compliance teams charged with formalizing and assessing major transactions and strategic business relationships, and navigating corporate disputes. We provide intelligence and insight in support of mergers and acquisitions, partnership opportunities, executive hires, board appointments, reputational profiling and market entry. Our thrust areas would include:

- Commercial or Operational Due Diligence
- Financial Due Diligence
- Tax Due Diligence
- Surgical errors, including plastic surgery errors
- Information System Due Diligence
- Legal Due Diligence
- Environmental Due Diligence
- Personal Due Diligence

Our Team

1. *CA RINKESH SHAH – PARTNER [B.com, FCA, CS]*
2. *CA JINESH MODI- PARTNER [M.com, FCA]*
3. *CA HETUL BAGARIA- PARTNER [M.com, ACA,DISA]*
4. *CA SAHARSH GANDHI – ASSOCIATE Director [B.com, ACA, LCS]*
5. *CS KRISHNA BHAVSAR – ASSOCIATE [B.com, ACS]*
6. *DIVYA BHARTI PATEL – Assistant Manager [Internal Audit]*
7. *MEET SHAH - Assistant Manager [Internal Audit]*
8. *JAYDEEP PRAJAPATI – Assistant Manager [Tax]*
9. *TIRTH SHAH –Assistant Manager [Audit]*
10. *SHAD ALI SAIYED –Assistant Manager [Audit]*
11. *PRINCE PATEL – Manager [Internal Audit]*
12. *KHUSHBU CHAUDHRY- Assistant Manager [Audit]*
13. *RIYA BHATT- Manager [GST]*
14. *VRUJ POPAT- Assistant Manager [GST]*
15. *KRUTI SHAH - Assistant Manager [Audit]*
16. *ANUJ SHAH- Assistant Manager [GST]*
17. *VINIT KACHCHHAVA-Assistant Manager [GST]*
18. *JAYKISHAN SHAH- Assistant Manager [Tax]*
19. *RONAK JAIN- Manager [Admin]*
20. *DISHA SHAH – Investment Advisor*

Partners' Profile:

CA. Rinkesh Shah (Founder- Managing Partner)

He heads Domestic & International Account (DIA) outsourcing division in Accounting & Auditing Department of RINKESH SHAH & CO. He has experience of doing statutory audits, & due diligence work of small as well as large entities. He also has an experience of preparing Project Reports, CMA Reports for various corporate.

He has an overseas experience of working in United States. He has visited United States for Five consecutive tax seasons as well as one season from India on outsourcing basis (In total six tax seasons). His work primarily includes audits of Real estate clients and also prepared the tax returns, Certiorari for the said clients (specifically for Limited Partnerships – LLPs, and LLCs).

He has served as faculty member of AASB (Accounting and Assurance Standard Board), IASB (Internal Auditing Standard Board) & FRRB (Financial Review Reporting Board) of ICAI. He has delivered more than 200 lectures on various topics. He is also associated with academics by taking lectures for professional courses like CA, CS, and CWA for subject of Audit, Internal Audit, Operational Audit, and Performance Audit etc. He has written a number of articles on various topics related to Audit.

He has completed "Certificate course on Concurrent Audit of Bank" conducted by IASB of ICAI.
He completed Dip. IFRS from ACCA UK along with Certificate Course on Ind AS (IFRS) by ICAI.

He Has Participated in Course on Blockchain Technology for Professional Accountants conducted by Digital Accounting and Assurance Board of The Institute of Chartered Accountants of India (ICAI).

He is qualified Independent Director from IICA (Indian Institute of Corporate Affairs)

CA. Jinesh Modi (ExecutivePartner)

He heads the Taxation Department of RINKESH SHAH & CO.

He has experience of dealing various tax matters of clients up to the Appellate Level. He is good at various routine compliance works of Service Tax, Income Tax, etc. He believes in being proactive rather than reactive in nature. Hence, his precautionary services help a lot to the clients to run a safe business without hassles from various authorities.

He also takes care of Foreign Clients who want to set up business in India.

CA. Hetul Bagaria(ExecutivePartner)

He heads the internal audit Department of RINKESH SHAH & CO.

He handles audit clients ranging from proprietorship to BSE / NSE Listed entities. He is well experienced in Statutory Bank Branch Audit and Concurrent Audit of Public sector banks. He has also conducted Stock Audit on behalf of Public sector banks. He also takes care of Domestic Clients who want to set up new start up business.

He has completed "Diploma in Information System Audit" conducted by ICAI.
He is Pursuing Forensic Audit & Fraud Detection from The Institute of Chartered Accountants of India (ICAI)

He was awarded for getting highest marks in Company and Business Law for his CA Final Examination.