Dev Accelerator Limited

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat
+91 74348 83388 | connect@devx.work
CIN: L74999GJ2020PLC115984

November 03, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Script Code: **(Equity: 544513, Debt: 978033)**	Trading Symbol: **DEVX**

Dear Sir/ Madam,

Sub: Disclosure under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended September 30, 2026.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we hereby enclosing the Monitoring Agency Report, issued by Infomerics Valuation And Rating Limited, Monitoring Agency, in respect of utilization of proceeds raised through issuance of equity shares by way of Initial Public Offer of the Company, for the quarter ended September 30, 2026.

The above information will also be available on the website of the Company viz. https://www.devx.work/investor-relations

Request you to kindly take the same on record.

Thanking you

Yours faithfully,
For **Dev Accelerator Limited**

ANJAN PARESHKUMAR TRIVEDI

Anjan Trivedi
Company Secretary & Compliance Officer

Encl: As above

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

for Dev Accelerator Limited

for the quarter ended September 30, 2026

Monitoring Agency Report

November 03, 2026

To
Dev Accelerator Limited
C-01, The First Commercial Complex,
behind Keshavbaug Party Plot, Vastrapur,
Ahmedabad, Gujarat – 380015

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public issue of Dev Accelerator Limited ("The Company")

We write in our capacity of Monitoring Agency for the initial public issue of equity shares for the amount aggregating to Rs. 143.35 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 18th September 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Mithun Vyas

(Associate Director - Ratings)

Mihun.Vyas@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Dev Accelerator Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

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Signature:
Name of the Authorized Person / Signing Authority: Mithun Vyas
Designation of Authorized person / Signing Authority: Associate Director - Ratings
Seal of the Monitoring Agency:
Date: November 03, 2026

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1) Issuer Details:

Name of the issuer: Dev Accelerator Limited

Names of the promoters of the issuer: Parth Naimeshbhai Shah
Umesh Satishkumar Uttamchandani
Rushit Shardulkumar Shah
Jaimin Jagdishbhai Shah
Pranav Niranjan Pandya
Amisha Jaimin Shah
Kruti Pranav Pandya

Industry/sector to which it belongs: The Company is one of the flex space operators in terms of operational flex stock. The company provides comprehensive office space solutions including sourcing office spaces, customising designs, developing spaces and providing technology solutions to providing complete asset management.

2) Issue Details:

Issue Period: September 10, 2025, to September 12, 2025

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 143.35 crores (Note No. 1 & Note No. 2)

Note 1

In Q2FY26, the company has issued 235,00,000 Equity Shares at an issue price of Rs. 61.00 (including a premium of Rs. 59.00) aggregating to Rs. 143.35 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	143.35*
Less: Issue Related to Expenses	15.97 (Note a & b below)
Net Proceeds Available for Utilization	127.38

a) Out of the total IPO proceeds, issue related expenses incurred by the company during Q2FY2026 (including reimbursements made to company for issue-related expenses made prior to receipt of IPO funds) amounted to Rs. 14.88 crore. In Q3FY2026, the company has further made Rs.1.00 crore towards issue related expenses (including reimbursements made to company prior to receipt of IPO funds). There were no issue related expenses (including reimbursements) incurred in Q4FY26, Q1FY27 and Q2FY27. The unutilized balance towards issue related expenses as on September 30, 2026, was Rs. 0.09 crore

b) The company had utilized a total of Rs. 114.52 crore towards the objects of the issue and towards issue-related expenses till Q1FY27 and the remaining unutilized balance was Rs. 28.83 crore at the end of Q1FY27 were kept in various accounts including Public Issue Account, Public Monitoring Account, Fixed deposits

* Infomerics Ratings shall be monitoring the Gross Proceeds

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statement, CA Certificate*, Invoice, ledgers, Management Declaration	Nil	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No material deviations from objects disclosed in the offer documents	Not available	No material deviations from objects disclosed in the offer documents	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	No	As confirmed by the management in management declaration	No change in Q2 FY27	No Comments

Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not applicable	Not Applicable	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	As confirmed by the Issuer's management	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	Nil	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	Nil.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	Nil	Not applicable	Nil	No Comments

* *The utilization of IPO proceeds during the Q2 FY27 has been verified by a peer reviewed firm M/s Nirmal Jain & Co.; Chartered Accountants (FRN-0000606N) vide its CA certificate dated October 29, 2026. The utilization of the IPO proceeds is in compliance with*

the prescribed purposes as mentioned in the as mentioned in the offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds utilized by more than 10% of the amount projected in the offer document

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	**Item Head**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Original cost (as per the Offer Document) in Rs. Crore**	**Revised Cost in Rs. Crore**	**Comments of Monitoring Agency**	**Comments of Board of Directors**		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**

1	Capital expenditure for fit-outs in the Proposed Centers	CA Certificate* Management Declaration and Final Prospectus**	73.12	Not Applicable	No comments	No comments	No comments	No comments
2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	CA Certificate* Management Declaration and Final Prospectus**	35.00	Not Applicable	Entire amount was used by Q3FY2026 and there was no payment done towards this object in Q4FY2026, Q1FY27 and Q2FY27	No comments	No comments	No comments
3	General Corporate Purposes	CA Certificate* Management Declaration and Final Prospectus**	19.26	Not Applicable	Entire amount was used during Q2FY2026 and there was no payment done towards this object during Q3FY2026, Q4FY2026,	No comments	No comments	No comments

					Q1FY27 and Q2FY27			
4.	Issue Related expense	CA Certificate * Management Declaration and Final Prospectus**	15.97	Not Applicable	No comments	No comments	No comments	No comments
	TOTAL		**143.35**					

* CA certificate dated October 29, 2026, has been issued by Nirmal Jain & Co., Chartered Accountants, a peer-reviewed firm,

**Sourced from final prospectus dated 13 September 2025, Page No. 127

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Capital expenditure for fit outs in the	CA Certificate *, Management Declaration, Bank Statements,	73.12	73.12	44.38	1.06	45.44	27.68	Nil.	No comments	No comments

	Proposed Centers	Invoices and Prospectus									
2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	CA Certificate *, Bank Statements, Management Declaration, Bank Closure, Letter and Prospectus	35.00	35.00	35.00	0.00	35.00	0.00	The object has been implemented fully in Q3FY26	No comments	No comments
3	General Corporat	CA Certificate *, Bank	19.26	19.26	19.26	0.00	0.00	0.00	The object has been implemente	No comments	No comments

	e Purposes	Statements, Management Declaration and Prospectus							d fully in Q2FY26		
4.	Issue Expense	CA Certificate *, Bank, Management Declaration, Statements, and Prospectus	15.97	15.97	15.88	0.00	15.88	0.09	-	No comments	No comments
TOTAL			**143.35**	**143.35**	**114.52**	**1.06^**	**115.58**	**27.77^**			

A certificate dated October 29, 2026 has been issued by Nirmal Jain & Co., Chartered Accountants, a peer-reviewed firm,

***Sourced from prospectus issued by the company dated September 13, 2025*

^ The company had utilized a total of Rs. 1.06 crore in Q2 FY27 towards Pune Centre 5. The remaining unutilized balance was Rs. 27.77 crore (towards object of the issue + issue related expenses) at the end of Q2FY27 which were kept in various accounts including Public Issue Account, Public Monitoring Account and Fixed deposits. Supporting invoices/PO's covering approximately 97% of the capex amount incurred in Q2FY27 have been verified, and 100% of the payments towards such expenses have been verified through monitoring account

^ The total amount incurred towards Ahmedabad Centre 9 was Rs 25.70 crore as against Rs 25.25 crore proposed in the Final Prospectus. However, as disclosed in the Prospectus, the Company had the flexibility to utilize the Net Proceeds among the stated objects in different proportions, subject to the overall utilization of Rs 71.12 crore towards capital expenditure.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Capital expenditure for fit-outs in the Proposed Centres	As of May 31, 2025, the company have operations across 11 cities, including Delhi NCR, Mumbai, Pune, Ahmedabad, Gandhinagar, Hyderabad, Indore, Jaipur, Udaipur, Rajkot and Vadodara, covering a total area (SBA) under management of 860,522 sq. ft. As a key component of its growth strategy, the company plan to enhance its presence in existing markets in India where they already operate as well as establish its presence in new markets in India. As on May 31, 2025, the company have 28 Centers, out of which 21 Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount. The company operates one of its Centers under the revenue share model, wherein the rent payment that operators make to landlords is based on a percentage of the generated revenue. The balance Centers i.e. 6 Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators. The company intend to open 4 new Centers under the straight lease model of various sizes over the next two Fiscals which are proposed to be funded out of the Net Proceeds. Accordingly, the Company plans to allocate an aggregate of Rs. 73.12 crore of the Net Proceeds towards capital expenditure for fit-outs in the Proposed Centers, covering a total estimated SBA of 664,692 sq. ft.
2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including	The Company intends to utilise an aggregate amount of Rs. 35.00 crore from the Net Proceeds towards repayment / prepayment / redemption of all or a portion of certain borrowings availed by the Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Further, the

	redemption of non-convertible debentures	Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of the Company.
3	General Corporate Purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs. 127.4 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise the Net Proceeds, include, without limitation, strategic initiatives, funding organic and inorganic growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, investment in subsidiaries / associates, expenses incurred in ordinary course of business, meeting our working capital and business requirements, marketing and advertisement expenses, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

(iii) Deployment of unutilized Issue proceeds as on September 30, 2026 –

S. No.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value at the end of quarter**
1	Balance available in Public Issue Account maintained with ICICI Bank (A/c Number 000405163870)	0.10	NA	NA	NA	0.10
2	Balance available in Monitoring Agency Account maintained with ICIC Bank (A/c Number 000405163920)	0.79	NA	NA	NA	0.79

3	FDs maintained with ICICI Bank	13.46	Multiple FDs placed	0.01	Multiple FDs placed	13.50
4	FDs maintained with HDFC Bank	8.77	Multiple FDs placed	0.11	Multiple FDs placed	8.93
5	FD maintained with Axis Bank	8.57	NA	0.25	NA	8.82
	Total	**31.69^**	**NA**	**NA**	**NA**	**32.14^**

^ The Company utilized a total of Rs 1.06 crore towards the objects of the Q2FY27. The unutilized balance at the end of Q2FY27 amounted to Rs 27.77 crore, which was maintained across various accounts including the Public Issue Account, Public Monitoring Account, and Fixed Deposits.

(iv) Delay in implementation of the object(s)- No comments

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Capital expenditure for fit-outs in the Proposed Centers	Till FY 2026-27	Ongoing	No Delay	No Comments	No comments
Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	Till FY 2025-26	Completed	No Delay	No comments	No comments
General Corporate Purposes	Till FY 2025-26	Completed	No Delay	No comments	No comments

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Entire amount of Rs. 19.26 crore towards General Corporate Purposes as per objects of the issue was utilized during Q2FY2026. Please refer to Q2FY2026 IPO monitoring report dated 13th November 2025 for the details.

DISCLAIMERS:

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