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

Dear Sir/ Madam,

**Sub: Monitoring Agency Report in respect of the utilisation of the proceeds raised through the Preferential Issue by the Company for the quarter ended September 30, 2026.**

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 and convertible warrants through Preferential Issue by 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
Digitally signed by ANJAN PARESHKUMAR TRIVEDI
Date: 2026.11.03 19:21:30 +05'30'

**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 Preferential Issue of Dev Accelerator Limited ("The Company")**

We write in our capacity of Monitoring Agency for preferential issue/convertible warrants of equity shares for the amount aggregating to Rs. 35.00 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 Septemnber 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 13th July 2026

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

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## 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: June 11, 2026, to June 15, 2026

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity shares/Convertible Warrants

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 35.00 crores (Note No. 1)

**Note 1**

In Q1FY27, the company issued 44,44,440 Equity Shares at an issue price of Rs. 45.00 (including a premium of Rs. 43.00) aggregating to Rs. Rs 20.00 crore and convertible 33,33,330 warrants at Rs. 45 per warrant (25% Payable upfront) and balance 75% money to be received on exercise of warrants in one or more tranches. Warrants to be exercised within 18 months from allotment. There was no exercise warrant in Q2FY27. Hence no amount was received in Q2FY27.

| Particulars | Amount as per the Prospectus (Rs. in crore) |
|---|---|
| Total Proceeds Received from Preferential Issue and Exercise of Warrants | 23.75* |
| **Less:** Issue Related to Expenses | 0.00 |
| Net Proceeds Available for Utilization | 23.75 |

**Comment-**The Company allotted 44,44,440 equity shares at an issue price of ₹45 per share (including a premium of ₹43 per share), aggregating to ₹20.00 crore, and 33,33,330 convertible warrants at an issue price of ₹45 per warrant., 25% of the warrant issue price was received upfront, while the balance 75% is payable upon exercise of the warrants. The warrants are convertible into an equivalent number of equity shares and may be exercised in one or more tranches within 18 months from the date of allotment. There was no exercise warrant in Q2FY27. Hence no amount was received in Q2FY27

* 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*, LOI, 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 Postal Ballot Notice and PAS-4 | Not available | No material deviations from objects disclosed in Postal Ballot Notice and PAS-4 | 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 Q1FY27 | 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 | The current share price of the company as on 2nd November 2026 is 43.24, which is less than the warrant exercise price of Rs.45.00 crore | Nil | No comments |

* *The utilization of Preferential issue proceeds during the Q2FY27 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 preferential issue 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

**3) 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 | Interest-Free Refundable Security Deposit for the proposed lease of ~4,50,000 sq. ft. in the proposed building "Winston", Bopal-Ambli Road, Ahmedabad. | CA Certificate * Postal Ballot Notice PAS-4 ** and Management Declaration | 35.00 | Not Applicable | No comments | No comments | No comments | No comments |
| | **TOTAL** | | **35.00** | | | | | |

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

**Sourced from Postal Ballot Notice dated March 24, 2026 and PAS-4 dated June 10, 2026

**(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** | @Interest-Free Refundable Security Deposit for the proposed lease of ~4,50,000 sq. ft. in the proposed building "Winston", Bopal-Ambli Road, Ahmedabad. | CA Certificate *, Management Declaration, Bank Statements, Invoices and Prospectus | 35.00 | 23.75# | 23.75 | 0.00 | 23.75 | 0.00# | Nil. | No comments | No comments |
| **TOTAL** | | | **35.00** | **23.75** | **23.75** | **0.00** | **23.75** | **0.00** | | | |

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

** Sourced from Postal Ballot Notice dated March 24, 2026 and PAS-4 dated June 10, 2026

# The Company allotted 44,44,440 equity shares at an issue price of Rs 45 per share (including a premium of ₹43 per share), aggregating to Rs 20.00 crore, and 33,33,330 convertible warrants at an issue price of Rs 45 per warrant., 25% of the warrant issue price was received upfront, while the balance 75% is payable upon exercise of the warrants. The warrants are convertible into an equivalent number of equity shares and may be exercised in one or more tranches within 18 months from the date of allotment. There was no exercise warrant in Q2FY27. Hence no amount was received in Q2FY27. Amount Proposed to be Utilized = Rs. 11.25 crore

@ Currently, excavation work is in progress, and according to the management, it will take approximately three years for the building to be fully constructed

**#Brief description of Object(s):**

| S.no | Name of the object(s) | Brief description of the object(s) |
|---|---|---|
| 1 | Interest-Free Refundable Security Deposit | The Company proposes to establish a new centre in Ahmedabad under its Straight Lease Model by leasing approximately **4,**50,000 sq. ft. of super built-up area in the proposed"Winston" development on Bopal-Ambli Road, Ahmedabad, being developed by Anjaney Infrapro Private Limited. Pursuant to a binding Letter of Intent dated 11 February 2026, the Company intends to enter into a 9-year lease arrangement, including a 3-year lock-in period and a 9-month rent-free fit-out period from receipt of Building Use Permission.. Under the LOI, the Company is required to provide an Interest-Free Refundable Security Deposit (IFRSD) of ₹35.10 crore, equivalent to up to twelve months' lease rental, subject to satisfactory completion of legal, title, technical and commercial due diligence. The deposit is refundable, adjustable at the end of the lock-in period, and must be returned by the lessor in the event of termination of the LOI, non-execution of the lease deed, or failure of the transaction to materialize. The proceeds of the proposed preferential issue of equity shares and convertible warrants are intended to be utilized towards funding this Interest Free Refundable Security Deposit |

**(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 | - | NA | NA | NA | NA | NA |
| | Total | **NA** | **NA** | **NA** | **NA** | **NA** |

The Company allotted 44,44,440 equity shares at an issue price of ₹45 per share (including a premium of ₹43 per share), aggregating to ₹20.00 crore in Q1FY27, and 33,33,330 convertible warrants at an issue price of ₹45 per warrant., 25% of the warrant issue price aggregating to Rs 3.75 Crore was received upfront, while the balance 75% is payable upon exercise of the warrants. The warrants are convertible into an equivalent number of equity shares and may be exercised in one or more tranches within 18 months from the date of allotment. Entire Rs. 23.75 crore received in Q2FY27 was utilized for security

deposit and hence there was no requirement of deployment of funds. Remaining funds to be received on exercise of warrants. Remaining funds to be received on exercise of warrants. There was no exercise warrant in Q2FY27. Hence no amount was received in Q2FY27

**(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 |
| Interest-Free Refundable Security Deposit | Proceeds shall be fully utilized within 12 months from the date of receipt of fund. (75% money to be received on exercise of warrants in one or more tranches. Warrants to be exercised within 18 months from allotment | Ongoing | No Delay | No comments | No comments |

| | | | | | |
|---|---|---|---|---|---|
| | (Allotment of warrants done in June 2026.) | | | | |

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not Applicable

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