Dev Accelerator Limited

(Formerly known as Dev Accelerator Private 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

DEVX accelerating innovation

August 12, 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: **544513**	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 June 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 June 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**
(Formerly known as Dev Accelerator Private Limited)

ANJAN PARESHKUMAR TRIVEDI

Digitally signed by ANJAN PARESHKUMAR TRIVEDI
DN: c=IN, postalCode=380054, st=GUJARAT, street=102 VIHARDHAM APPARTMENT JAY AMBE NAGAR THALTEJ AHMEDABADAHMEDABADBH LAVKHUSH TOWER OOP 380054, l=AHMEDABAD, o=Personal, title=2904, serialNumber=f4402c7aabfce0fb45a8248836464bebff12a13df132247b28e9c24123c9b31c, pseudonym=b9a603140314a0c7116cead4335dbf1b, 2.5.4.20=210a9a873710ce0c51eb447039b745a5bd547e0625e5c449514c9ce676f70f29, email=ANJAN.TRIVEDI@DEVX.WORK, cn=ANJAN PARESHKUMAR TRIVEDI
Date: 2026.08.12 18:47:53 +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 June 30, 2026

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

Monitoring Agency Report

August 12, 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 June 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 June 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 Digitally signed by MITHUN VYAS
Date: 2026.08.12 13:37:04 +05'30'

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: June 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.

MITHUN VYAS Digitally signed by MITHUN VYAS
Date: 2026.08.12 13:37:31 +05'30'

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: August 12, 2026

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

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.

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	Not applicable	Nil	No comments

* *The utilization of Preferential issue proceeds during the Q1FY27 has been verified by a peer reviewed firm M/s Nirmal Jain & Co.; Chartered Accountants (FRN-0000606N) vide its CA certificate dated August 11, 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 August 11, 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 June 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	CA Certificate*, Managem	35.00	23.75#	0.00	23.75	23.75	0.00#		No comments	No comments

	the proposed lease of ~4,50,000 sq. ft. in the proposed building "Winston", Bopal-Ambli Road, Ahmedabad.	ent Declaration, Bank Statements, Invoices and Prospectus							Nil.		
TOTAL			**35.00**	**23.75**	**0.00**	**23.75**	**23.75**	**0.00**			

A certificate dated August 11, 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.

@ 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 June 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 Q1FY27 was utilized for security deposit and hence there was no requirement of deployment of funds. Remaining funds to be received on exercise of warrants

(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	Ongoing	No Delay	No comments	No comments

	months from allotment (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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