

Date: 09th September, 2025

<p>To, The Manager-Listing Department, The National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051</p> <p>Trading Symbol: DEVIT</p>	<p>To, The Secretary, BSE Limited 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 for our Associate company's IPO titled "Dev Accelerator Limited IPO to open on September 10, 2025, price band at ₹ 56 - ₹ 61 per Equity Share"

Kindly take the above information on your records.

Thanking you,

On behalf of Board of Directors
DEV INFORMATION TECHNOLOGY LIMITED

Krisa Shah
(Company Secretary and Compliance Officer)
Place: Ahmedabad

Encl.: a/a



Dev Accelerator Limited IPO to open on September 10, 2025; price band at ₹ 56 - ₹ 61 per Equity Share

- Price Band fixed at ₹56 to ₹61 per Equity Share of face value of ₹2 each;
- The Floor Price is 28.00 times the face value of Equity Shares and the Cap Price is 30.50 times the face value of the Equity Shares;
- Bid /Issue will open on Wednesday, September 10, 2025 and close on Friday September 12, 2025. The Anchor Investor Bidding Date shall be Tuesday, September 09, 2025;
- Bids can be made for a minimum of 235 Equity Shares and in multiples of 235 Equity Shares thereafter;
- RHP link: <https://pantomath-web.s3.ap-south-1.amazonaws.com/1756885326371-DevAcceleratorLimited-RedHerringProspectus.pdf>

Mumbai, September 04, 2025: Dev Accelerator Limited (“The Company”) shall open its Bid / Issue in relation to its initial public offer (**IPO**) of Equity Shares on Wednesday, September 10, 2025.

The Anchor Investor Bidding Date shall be Tuesday, September 09, 2025. The Bid/Issue will open on Wednesday, September 10, 2025 for subscription and will close on Friday, September 12, 2025. (**“IPO Issue Dates”**)

Bids can be made for a minimum of 235 Equity Shares and in multiples of 235 Equity Shares thereafter. (**“Bid Details”**)

The Price Band of the Issue has been fixed at ₹56 to ₹61 per Equity Share. (**“Issue Price”**)

The total Issue size of Equity Shares with face value ₹2 each comprises of fresh issue of Equity Shares aggregating up to ₹1,433.50 million [₹143.35 crore (calculated on Upper Price band)] (**“Fresh Issue”**) (**“Total Issue Size”**). There is no Offer for Sale (OFS) component.

The company proposes to utilize the net proceeds from the fresh Issue towards (a) Capital expenditure for fit-outs in the Proposed Centers estimated to ₹731.16 million [₹73 crore]; (b) Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures estimated to ₹350 million [₹35 crore]; and (c) balance towards general corporate purposes.

The company offers space solutions in the form of flexible workspaces to their clients. They are one of the largest flex space operators in terms of operational flex stock in Tier 2 markets (Source: JLL report). The company source and procure workspaces through the Straight Lease Model, Revenue Share Model, Furnished by Landlord model and the OpCo – PropCo Model. As on May 31, 2025, company have over 250 clients and 28 Centers across 11 cities in India, with 14,144 seats covering a total area under management of SBA 860,522 square feet.

The Equity Shares offered through the Red Herring Prospectus of the Company dated September 02, 2025 filed with Registrar of Companies, Gujarat at Ahmedabad (**“ROC”**), SEBI and Stock Exchanges are proposed to be listed on BSE and NSE. For the purposes of the Issue, NSE is the Designated Stock Exchange.

In the financial year 2024-25 (FY25), the company reported revenue from operations of ₹158.88 crore, up 47 per cent from ₹108.09crore in the previous fiscal. Its restated profit after tax stood at ₹1.77 crore in FY25, up 305.72%

compared to ₹0.44 crore in FY24. Its adjusted earnings before interest, tax, depreciation and amortisation came in at ₹80.46 crore in FY25.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”, the “**QIB Portion**”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”).

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”).

Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs then the entire application money will be refunded forthwith.

Further, (a) not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) provided that the unsubscribed portion in either of the categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price and (b) not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, up to 164,500 Equity Shares aggregating up to ₹[●] million will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price and up to 329,000 Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price.

All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

Pantomath Capital Advisors Private Limited is the sole **Book Running Lead Manager** to the IPO Issue.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the RHP.

Disclaimer:

DEV ACCELERATOR LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated September 02, 2025 with RoC, SEBI and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE

at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.devx.work and the website of the BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 43 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Issue, including the risks involved, for making any investment decision.

The Equity Shares have offered in the Issue not been and will not be registered under the U.S. Securities Act of 1933 (The "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made.

Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.