

BSE Limited

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National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Dev Accelerator Limited

C-01, The First Commercial Complex,
B/S Keshavbaug Party Plot,
Vastrapur, Ahmedabad, Gujarat -380015, India

E-mail: compliance@devx.work

Dear Sir / Madam,

Subject: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“Takeover Regulations”).

This disclosure is being made by Catalyst Trusteeship Limited (in its capacity as the Debenture Trustee, acting for the benefit of the debenture holders, under the Debenture Trust Deed (*as defined below*)) in relation to the creation of an encumbrance (as defined under Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”)) over shares of Dev Accelerator Limited (“**DAL**” or the “**Company**”) held by Parth Shah (“**Guarantor 1**”), Rushit Shah (“**Guarantor 2**”) and Umesh Uttamchandani (“**Guarantor 3**” together with the Guarantor 1 and the Guarantor 2, the “**Guarantors**”), in connection with issue of up to 1,00,000 (One Lakh) senior, listed, secured, rated, redeemable, non-cumulative, taxable, transferable, non-convertible debentures of face value INR 10,000 (Indian Rupees Ten Thousand) each, aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred crore) issued by the Company, on a private placement basis, inter alia under the terms of: (i) a debenture trust deed dated 31 July 2026 executed between DAL and Catalyst Trusteeship Limited (“**Debenture Trustee**”) (“**Debenture Trust Deed**”); and (ii) a deed of personal guarantee dated 31 July 2026 executed by the Guarantors in favour of the Debenture Trustee (“**Deed of Personal Guarantee**”).

Pursuant to the Deed of Personal Guarantee and the Debenture Trust Deed, inter alia: (i) the Guarantors shall not, at any time prior to the Final Redemption Date: (A) reduce their collective shareholding in the Company such that the aggregate shareholding of the Guarantors in the Company falls below 19% (nineteen percent) of the total issued and paid-up share capital of the Company (on a fully diluted basis); or (B) cease to hold executive positions and directorships in the Company; and (ii) DAL may not undertake any amalgamation, demerger, merger, consolidation or corporate reconstruction, spin-off, reorganisation, restructuring or implement any transaction or action of a similar nature, without the prior written consent of the Debenture Trustee; (collectively, the “**Encumbrance**”).

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

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Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
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CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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Given the nature of conditions and/or arrangements under the Deed of Personal Guarantee and the Debenture Trust Deed, the Encumbrances and other conditions therein are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. Accordingly, this disclosure is being made under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For and on behalf of Catalyst Trusteeship Limited

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Date: August 04, 2026

Encl: As above

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Part A- Details of acquisition

Name of the Target Company (TC)	Dev Accelerator Limited ("DAL")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Catalyst Trusteeship Limited (in its capacity as the Debenture Trustee under the Debenture Trust Deed, acting for the benefit of the debenture holders)		
Whether the acquirer belongs to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil [Refer to Note 2 below]	Nil [Refer to Note 2 below]	Nil [Refer to Note 2 below]
Details of acquisition/ sale			
a) Shares carrying voting rights acquired/ sold	Nil	Nil	Nil
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil

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d) Shares encumbered/ invoked/ released by the acquirer	1,85,96,640	19.65%	19.65%
e) Total (a+b+c+d)	1,85,96,640	19.65%	19.65%
	[Refer to Note 1 below]	[Refer to Note 1 below]	[Refer to Note 1 below]
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares encumbered with the acquirer	1,85,96,640	19.65%	19.65%
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	1,85,96,640	19.65%	19.65%
	[Refer to Note 1 and Note 2 below]	[Refer to Note 1 and Note 2 below]	[Refer to Note 1 and Note 2 below]
Mode of acquisition/ sale (e.g. open market/ public issue/ rights issue/ preferential allotment / inter-se transfer/ encumbrance etc.)	Creation of encumbrance		
Salient features of the securities acquired including till redemption, ratio at which it can be converted into equity shares etc.	Not applicable		
Date of acquisition / sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	31 July 2026 (Refer to Note below)		
Equity share capital /total voting capital of the TC before the said acquisition/ sale	Equity Share Listed Capital: ₹ 18,92,63,910 (representing 9,46,31,955 equity shares of ₹ 2 each)		
Equity share capital /total voting capital of the TC after the said acquisition/ sale	Equity Share Listed Capital: ₹ 18,92,63,910 (representing 9,46,31,955 equity shares of ₹ 2 each)		
Total diluted share/voting capital of the TC after the said acquisition. [Refer Note 3]	Equity Share Listed Capital: ₹ 19,59,30,570 (representing 9,79,65,285 equity shares of ₹ 2 each)		

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Note 1: This disclosure is being made by Catalyst Trusteeship Limited (in its capacity as the Debenture Trustee, acting for the benefit of the debenture holders, under the Debenture Trust Deed (as defined below)) in relation to the creation of an encumbrance (as defined under Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**") over shares of Dev Accelerator Limited ("**DAL**" or the "**Company**") held by Parth Shah ("**Guarantor 1**"), Rushit Shah ("**Guarantor 2**") and Umesh Uttamchandani ("**Guarantor 3**" together with the Guarantor 1 and the Guarantor 2, the "**Guarantors**"), in connection with issue of up to 1,00,000 (One Lakh) senior, listed, secured, rated, redeemable, non-cumulative, taxable, transferable, non-convertible debentures of face value INR 10,000 (Indian Rupees Ten Thousand) each, aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred crore) issued by the Company, on a private placement basis, inter alia under the terms of: (i) a debenture trust deed dated 31 July 2026 executed between DAL and Catalyst Trusteeship Limited ("**Debenture Trustee**") ("**Debenture Trust Deed**"); and (ii) a deed of personal guarantee dated 31 July 2026 executed by the Guarantors in favour of the Debenture Trustee ("**Deed of Personal Guarantee**").

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Given the nature of conditions and/or arrangements under the Deed of Personal Guarantee and the Debenture Trust Deed, the Encumbrances and other conditions therein are likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. Accordingly, this disclosure is being made under Regulation 29(1) read with Regulation 29(4) of the Takeover Regulations.

Note 2: Other than disclosed under this disclosure the Debenture Trustee does not have any existing encumbrance over the shares of DAL.

Note 3: The Company has issued 33,33,330 convertible warrants of the Company to the Guarantors (as defined herein).

For and on behalf of Catalyst Trusteeship Limited

Authorised Signatory
Name: Deesha Srikanth
Designation: Senior Vice President
Place: Mumbai
Date: August 04, 2026

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Part B***

Name of the Target Company: Dev Accelerator Limited (“DAL”)

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to the promoter / promoter group	PAN of the acquirer and / or PACs
Catalyst Trusteeship Limited (in its capacity as the Debenture Trustee under the Debenture Trust Deed, acting for the benefit of the Debenture Holders)	No	

Notes:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC. Outstanding employee stock options/ restricted stock units have not been considered.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated

For and on behalf of Catalyst Trusteeship Limited

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Date: August 04, 2026

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