

Date: August 04, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
E-mail: corp.relations@bseindia.com

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,
behind Keshavbaug Party Plot,
Vastrapur, Ahmedabad, Gujarat -380015, India
E-mail: compliance@devx.work

Dear Sir/Madam,

Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).

This disclosure is being made 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 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 equity shares of Dev Accelerator Limited (**“DAL”** or the **“Company”**) held by 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 Rs. 10,000 (Rupees Ten Thousand Only) each, aggregating up to Rs. 100,00,00,000 (Rupees One Hundred Crores Only) issued by the Company, on a private placement basis, inter alia under the terms of: (i) a debenture trust deed dated July 31, 2026 executed between DAL and Catalyst Trusteeship Limited (**“Debenture Trustee”**) (**“Debenture Trust Deed”**); and (ii) a deed of personal guarantee dated July 31, 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”**).

Given the nature of the obligations and covenants undertaken by the Guarantors under the Deed of Personal Guarantee and the Debenture Trust Deed, the Encumbrance is likely to fall within the definition of the term ‘encumbrance’ provided under Chapter V of the Takeover Regulations, which extends to any covenant, transaction, condition or arrangement, including non-disposal undertakings and covenants restricting the disposal of, or control over, shares, having an economic effect similar to security.

Anjani Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M N Shah Capital Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dev Info-Tech North America Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamics Stars LLC															
Total (Refer to Note 2)	3,32,01,850	35.09	-	-	-	-	-	-	-	-	-	-	-	1,85,96,640	19.65

Notes:

Note 1: This disclosure is being made 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 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 equity shares of Dev Accelerator Limited ("DAL" or the "Company") held by 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 Rs. 10,000 (Rupees Ten Thousand Only) each, aggregating up to Rs.100,00,00,000 (Rupees One Hundred Crore Only) 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").

Given the nature of the obligations and covenants undertaken by the Guarantors under the Deed of Personal Guarantee and the Debenture Trust Deed, the Encumbrance is likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations, which extends to any covenant, transaction, condition or arrangement, including non-disposal undertakings and covenants restricting the disposal of, or control over, shares, having an economic effect similar to security.

For completeness, it is clarified that no pledge has been created by the Guarantors over the equity shares held by them in DAL under the Debenture Trust Deed or the Deed of Personal Guarantee, as on the date of this disclosure.

Note 2: Other than disclosed under this disclosure, there are no other existing encumbrances over shares of DAL held by Guarantors.

Signature of the Guarantors

SHAH PARTH
NAIMESHBHAI

Parth Shah
Chairman and Whole Time Director
DIN: 07496443

RUSHIT
SHARDULKUMAR SHAH

Rushit Shah
Whole Time Director
DIN: 07496984

Uttamchandani
Umesh Satishkumar

Umesh Uttamchandani
Managing Director
DIN: 07496423

Date: August 04, 2026

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.