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(Please scan this QR code to view the RHP)



DEV ACCELERATOR LIMITED

Our business originally started as a limited liability partnership under the name and style of "Dev Accelerator LLP" on September 14, 2017 under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation issued by the RoC with Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Parth Naimeshbhai Shah and Dev Information Technology Limited as its partners. Subsequently, Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, the limited liability partnership was converted into a private limited company and a certificate of incorporation dated September 5, 2020 was issued by the Registrar of Companies, Central Registration Centre under the name and style of "Dev Accelerator Private Limited". Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on July 12, 2024 and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 3, 2024 was issued by the RoC. The name of our Company was changed to its present name, "Dev Accelerator Limited". For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters" on page 239 of the Red Herring Prospectus dated September 02, 2025 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U74999GJ2020PLC115984

Registered Office: C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat - 380015, India;

Corporate Office: A-1101, B - 1101, The First, B/h Keshavbaug Party Plot, near Shivalik High-Street, Vastrapur, Ahmedabad, Gujarat - 380015, India; Tel: 7041482004 Contact Person: Anjan Trivedi, Company Secretary and Compliance Officer; E-mail: compliance@devx.work; Website: www.devx.work

OUR PROMOTERS: PARTH NAIMESHBHAI SHAH, UMESH SATISHKUMAR UTTAMCHANDANI, RUSHIT SHARDULKUMAR SHAH, JAIMIN JAGDISHBHAI SHAH, PRANAV NIRANJAN PANDYA, AMISHA JAIMIN SHAH, KRUTI PRANAV PANDYA AND DEV INFORMATION TECHNOLOGY LIMITED

INITIAL PUBLIC OFFERING OF UP TO 23,500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DEV ACCELERATOR LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 23,500,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹[●] MILLION ("FRESH ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 164,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 329,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

PRICE BAND: ₹56 TO ₹61 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 28.00 TIMES AND 30.50 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 225.93 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 207.41 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 60.95 TIMES FOR FISCAL 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 235 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 235 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS IS (172.86)%.

BID/ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 09, 2025
	BID / ISSUE OPENS ON : WEDNESDAY, SEPTEMBER 10, 2025
	BID/ ISSUE CLOSES ON : FRIDAY, SEPTEMBER 12, 2025 [#]

[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

We offer space solutions in the form of flexible workspaces to our clients, from individual desks to customized office spaces with exclusive access for clients. We have established ourselves as a one-stop integrated solution platform for any flexible workplace requirement.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARDS OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue
Employee Reservation Portion: Up to 164,500 Equity Shares of face value ₹2 each aggregating up to ₹[●] Million
Shareholders Reservation Portion : Up to 329,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] Million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated September 02, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section on page 143 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section on page 148 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 43 of the RHP

- Losses incurred in past and inability to sustain profitability:** We incurred a loss of ₹ 128.30 million and reported negative EPS of ₹ 2.55 million in Fiscal 2023. While we turned PAT positive with a profit of ₹4.37 million in Fiscal 2024 and a profit of ₹17.73 million in Fiscal 2025, we cannot assure you that we will sustain profitability going forward. Any failure by us to sustain net profitability on a consistent basis, or at all, could cause the value of our Equity Shares to decline.
- Dependency on leased properties:** We do not own the land and buildings at any of our Centers. Any defect in the title and ownership of the land and building where our Centers are located may result in our Centers being shut down, result in relocation costs for us and termination of our Client Agreement, which may adversely impact our results of operations and profitability.
- Dependency on identification of properties:** Our success largely depends on our ability to identify the preferred buildings/ properties in preferred locations and sourcing such Centers at the right rate of rental and other commercial terms. We intend to allocate an aggregate of ₹731.16 million of the Net Proceeds towards capital expenditure for fit-outs in the 4 (four) Proposed Centers, out of which we have not entered into any agreements for 2 (two) of the Proposed Centers. Further, we may face challenges in identifying suitable properties, engaging with prospective space owners who may not agree to the contractual terms favourable to us, including the expected rate of rentals for such Centers. Any inability or delay in identifying and securing the suitable properties may affect our ability to operationalize the Proposed Centers within the anticipated timelines. This could in turn delay the deployment of the Net Proceeds allocated towards capital expenditure for fit-outs in the Proposed Centers and may adversely impact our growth strategy, business operations, cash flows, and financial condition.
- Customer concentration:** Our top 10 customers contributed to 38.58%, 37.18% and 37.93% of our revenue from operations and our top 20 customers contributed to 54.13%, 53.53% and 53.33% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
- Dependency on brokers:** A portion of our new clients originate from brokers. The percentage of seats sold / facilitated through brokers as a percentage of the new seats sold was 43.75%, 75.41% and 19.45% in Fiscals 2025, 2024 and 2023, respectively. In the event brokers gain market share compared to our direct booking channels or our competitors are able to negotiate more favorable terms with such brokers, our business, cash flows and results of operations may be adversely affected. Any increase in our dependence on broker-led client acquisitions, particularly for large enterprise clients, could result in elevated brokerage expenses and adversely affect our profitability.
- Risk related to acquisitions:** We acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited (JUPL), one of our Associates and Group Companies, in pursuance of our PropCo-OpCo model and if we fail to realise the financial benefit of such investments, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, we may fail to successfully make acquisitions or investments, and we may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these acquisitions or investments that we make.
- Risk of concentration of Centers in Tier 2 cities:** Our revenue from operations derived from Centers located in Tier 2 cities accounted for ₹803.97 million, ₹635.35 million and ₹403.59 million which constituted 50.60%, 58.78% and 57.73% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Out of this, Ahmedabad accounted for ₹482.84 million, ₹375.90 million and ₹242.08 million which constituted 30.39%, 34.78% and 34.63% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenues from our flexible workspaces from these Centers, including due to increased competition or supply, or reduction in demand, in the markets in which these Centers operate, may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that we will be able to address our reliance on these Centers located in these regions, in the future.

Continued on next page...

8. **Client Industry Concentration:** A significant portion of our customer base is concentrated in specific industries, in particular IT/ITES industry and our business growth is partially dependent on the sustained demand for our services within these industries. Our revenue from operations generated from clients in IT/ITES industry amounted to ₹ 887.42 million, ₹ 940.22 million and ₹ 570.09 million which constituted 55.86%, 86.99% and 81.55% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Any slowdown in the global economy or India's economic growth, specifically in the information technology industry in India, could affect the overall business environment and specifically demand for flexible workspaces leading to a decrease in demand for our solutions for prolonged periods. In the event of unfavorable economic conditions in these industries, companies may limit their spending on the services which we provide, which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.
9. **Dependence on the straight-lease model:** We have entered into long-term fixed cost leases, i.e., straight-lease for super built-up area of 479,579 sq. ft. covering total of 21 Centers across 9 cities and 6 states aggregating 55.74% of our total seats as of May 31, 2025, which may result in adverse impact in our liquidity, results of operations, cash flows and profitability. Further, in certain instances, some locations may underperform due to factors such as lower than expected occupancy, market conditions, or competitive pressures. Our inability to exit these lease agreements early or renegotiate more favourable terms may lead to continued cash outflows in the form of rent and operating expenses, despite sub-optimal revenue generation from such Centres. If we are unable to source clients for the area we lease from our space owners, we will be forced to incur fixed costs on the lease rental payments, without any corresponding revenue stability and our revenues will be adversely affected, in turn adversely affecting our cash flows and our ability to meet our lease rental payment obligations.
10. **Substantial capital expenditure and working capital requirements:** We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition. The following table sets forth our working capital requirements and details of our addition in property plant & equipment (or capital expenditure) for the years indicated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital Requirements	458.18	367.95	(27.71)
Addition in property plant & equipment	114.75	295.36	241.05

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry.

11. Weighted Average Return on Net Worth for last three fiscals is (172.86)%.

12. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus, is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share* (₹)
Dev Information Technology Limited	14,605,210	0.81
Umesh Satishkumar Uttamchandani	6,198,880	0.59
Parth Naimeshbhai Shah	6,198,880	0.59
Rushit Shardulkumar Shah	6,198,880	0.59

*As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 02, 2025.

Our Promoters viz Jaimin Jagdishbhai Shah, Pranav Niranjan Pandya, Amisha Jaimin Shah and Kruti Pranav Pandya do not hold any Equity Shares of our Company.

13. Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus :

Period	Weighted average cost of acquisition per Equity Share (in ₹) *	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	43.87	1.39	0 – 50.00
Last 18 months preceding the date of the Red Herring Prospectus	44.52	1.37	0 – 50.00
Last three years preceding the date of the Red Herring Prospectus	36.84	1.66	0 – 50.00

* As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 03, 2025.

14. The details of diluted earnings per share, Return on networth, Price/ Earnings and NAV for our Company and peer group are as follows -

Name of the Company	Diluted EPS	RONW (%)	P/E Ratio	NAV (₹ per share)
Our Company	0.27*	3.24	[●]#	7.68
Awfis Space Solutions Ltd	9.67	14.78	60.95	64.71
Smartworks Coworking Spaces Limited	(6.18)	(58.56)	(74.04)	10.45
Indiqube Spaces Limited	(7.65)	NA**	(28.69)	(0.24)

#To be included in respect of our Company in the Prospectus based on the Issue Price.
**RONW cannot be determined as networth and PAT are negative.
* The same is after giving effect of bonus and split.

15. Details of the price at which equity shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by our Promoters, members of our Promoter Group and the Shareholders with special rights
- Except as stated below, none of our Promoters, members of our Promoter Group and the Shareholders with special rights have acquired any equity shares in the three years immediately preceding the date of the Red Herring Prospectus:

Particulars	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Umesh Satishkumar Uttamchandani	January 10, 2024	1	10	10	Transfer from Palak Priyal Shah
	January 10, 2024	1	10	10	Transfer from Vikrambhai Ambalal Vakil
	September 20, 2024	1,238,400	10	-	Bonus Issue
Rushit Shardulkumar Shah	September 20, 2024	1,238,400	10	-	Bonus Issue
Parth Naimeshbhai Shah	September 20, 2024	1,238,400	10	-	Bonus Issue
Dev Information Technology Limited (also a Shareholder with special rights)	September 20, 2024	3,492,000	10	-	Bonus Issue
Promoter Group					
NIL					

*For arriving at specified securities acquired in last three years, date of acquisition for Equity Shares allotted on conversion of compulsorily convertible debentures (which were acquired at an earlier date) has been considered from the date of conversion into Equity Shares.

Note: As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, by way of their certificate dated September 02, 2025.

Except as disclosed in the table above, as on date of the Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate director(s) on our Board.

16. Details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per specified security)	Floor price (i.e. ₹ 56)	Cap price (i.e. ₹ 61)
Weighted average cost of acquisition of primary issuance	46.38	1.21 times	1.32 times
Weighted average cost of acquisition of secondary issuance	NA	NA	NA

As certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 03, 2025.

17. The BRLM associated with the Issue has handled 13 public issues during the past two financial years and the current financial year out of which 2 Issues closed below the Issue price on the listing date

Name of the BRLM	Total Issues	Issues closed below Issue Price on listing date
Pantomath Capital Advisors Private Limited	13	2
Total	13	2

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

- 1 Pre-IPO Placement - In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to 20% of the issue size prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.
2. There have been no transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and members of our Promoter Group from the date of the filing of the DRHP till date.
3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) is set forth below:

S. No.	Pre-Issue shareholding as at the date of the price band advertisement			Post-Issue shareholding as at Allotment*			
	Name of the Shareholder	Number of Equity Shares	Shareholding (in %)	At the lower end of the Price Band (₹56)		At the upper end of the Price Band (₹61)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Parth Naimeshbhai Shah	6,198,880	9.30	6,198,880	6.87	6,198,880	6.87
2	Rushit Shardulkumar Shah	6,198,880	9.30	6,198,880	6.87	6,198,880	6.87
3.	Umesh Satishkumar Uttamchandani	6,198,880	9.30	6,198,880	6.87	6,198,880	6.87
4.	Jaimin Jagdishbhai Shah	Nil	Nil	Nil	Nil	Nil	Nil
5.	Pranav Niranjan Pandya	Nil	Nil	Nil	Nil	Nil	Nil
6.	Amisha Jaimin Shah	Nil	Nil	Nil	Nil	Nil	Nil
7.	Kruti Pranav Pandya	Nil	Nil	Nil	Nil	Nil	Nil
8.	Dev Information Technology Limited	14,605,210	21.90	14,605,210	16.19	14,605,210	16.19
Promoter Group (other than our Promoters)							
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Parashwanath Land Organisers LLP	6,780,480	10.17	6,780,480	7.52	6,780,480	7.52
2.	Unmaj Corporation LLP	3,928,360	5.89	3,928,360	4.36	3,928,360	4.36
3.	Kalpesh Harakhchand Gala (Siddhant Investments)	3,928,360	5.89	3,928,360	4.36	3,928,360	4.36
4.	Parbhudas Kishordas Tobacco Products Private Limited	2,833,645	4.25	2,833,645	3.14	2,833,645	3.14
5.	Ajay Surendrabhai Patel	1,874,080	2.81	1,874,080	2.08	1,874,080	2.08
6.	Tipsons Consultancy Services Pvt Ltd	1,392,045	2.09	1,392,045	1.54	1,392,045	1.54
7.	Amit Ranchhodlal Chokshi	1,356,005	2.03	1,356,005	1.50	1,356,005	1.50
8.	J P Tobacco Products Private Limited	1,094,715	1.64	1,094,715	1.21	1,094,715	1.21
9.	Advent Envirocare Private Limited	1,022,635	1.53	1,022,635	1.13	1,022,635	1.13
10.	Rajesh Sunderdas Vaswani	842,435	1.26	842,435	0.93	842,435	0.93
11.	Deepakkumar B Vaswani	842,435	1.26	842,435	0.93	842,435	0.93

Notes:
** Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus)

BASIS FOR ISSUE PRICE



(you may scan the QR code for accessing the website of Pantomath Capital Advisors Private Limited)

(The "Basis for Issue Price" on page 140 of the RHP has been updated as above. Please refer to the website of the BRLM: www.pantomathgroup.com. for the "Basis for Issue Price" updated for the above)

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each and the Issue Price is 28.00 times the face value at the lower end of the Price Band and 30.50 times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 215, 43, 284, 359 and 354, of the RHP, respectively, to have an informed view before making an investment decision.

Quantitative factors : Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Based on / derived from the Restated Consolidated Financial Information:

As at, and for the Fiscal ended	Basic and Diluted EPS (in ₹) at face value of ₹ 2 each (Post bonus & split)	Weight
March 31, 2025	0.27	3
March 31, 2024	0.08	2
March 31, 2023	(2.55)	1
Weighted Average	(0.26)	

- Notes:
- Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
 - Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
 - Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
 - Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
 - Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.
 - Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.

II. Price / Earning ("P / E") ratio in relation to Price Band of ₹56 to ₹61 per Equity Share:

Particulars	P / E at the Floor Price (number of times)	P / E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2025	207.41	225.93
Based on diluted EPS for Fiscal 2025	207.41	225.93

III. Industry Peer Group P / E ratio

Particulars	P/E Ratio	Company Name
Highest	60.95	Awfis Space Solutions Ltd
Lowest	60.95	Awfis Space Solutions Ltd
Average	60.95	Awfis Space Solutions Ltd

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the financial results/annual reports/quarterly financials of the respective company for the year ended March 31, 2025.

The industry highest and lowest has been considered from the listed industry peer excluding the industry peer which has reported losses for Financial Year 2024-25. The average/industry composite has been calculated as per the arithmetic average P/E of the industry peer excluding the industry peer which has reported losses for Financial Year 2024-25.

P/E Ratio for the listed industry peer has been computed on the basis of the closing market price as on August 13, 2025 of equity shares derived from the website of BSE, divided by the diluted EPS for the Financial Year ended March 31, 2025, and derived from the consolidated financial results published on the Company's website.

IV. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

As at, and for the Fiscal ended	Return on Net Worth (%)	Weight
March 31, 2025	3.24	3
March 31, 2024	1.52	2
March 31, 2023	(1,049.92)	1
Weighted Average	(172.86)	

- Notes:
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights;
 - Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
 - Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

V. Net Asset Value per Equity Share

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (in ₹)
March 31, 2025	7.68
March 31, 2024	4.10
March 31, 2023	(0.43)
After completion of the Issue	●

Note: Net Asset Value per Equity Share (in ₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

As at the Floor Price and the Cap Price:

As at	NAV per Share (in ₹)
After the completion of the Issue:	
(i) At Floor Price	20.67
(ii) At Cap Price	21.97
Issue Price ⁽¹⁾	●

⁽¹⁾ Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

VI. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Market Price per equity share	Revenue from operations (₹ in million)	Basic EPS	Diluted EPS	RONW (%)	P/E Ratio	Net Worth (₹ in million)	NAV (₹ per share)	Face value (₹ per share)
Dev Accelerator Limited	●	1,588.75	0.27*	0.27*	3.24	●	547.86	7.68	2.00
Awfis Space Solutions Ltd	589.35	12,075.35	9.75	9.67	14.78	60.95	4,592.19	64.71	10.00
Smartworks Coworking Spaces Limited	457.55	13,740.56	(6.18)	(6.18)	(58.56)	(74.04)	1,078.81	10.45	10.00
Indique Spaces Limited	219.38	10,592.86	(7.65)	(7.65)	NA**	(28.69)	(31.11)	(0.24)	1.00

*RoNW cannot be determined as network and PAT are negative.

* The same is after giving effect of bonus and split.

To be included in respect of our Company in the Prospectus based on the Issue Price.

Notes:

- All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ financial statements prospectus and investor presentations of the respective company for the year ended March 31, 2025 submitted to stock exchanges.
- P/E ratio has been computed based on the closing market price of equity shares on NSE on August 13, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- Revenue from operation means revenue from operations as per the Consolidated Financial Information.
- Net Asset Value per Equity Share (in ₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year

divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

(5) Return on net worth is calculated as profit / (loss) for the year divided by the Net Worth:

(6) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(7) Net worth for peer represents the Total Equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.

VII. Key financial and operational performance indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by resolutions of our Board and Audit Committee each dated September 02, 2025, respectively, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no other KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP, except as disclosed below.

A list of financial KPIs as certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants by way of their certificate dated September 02, 2025, is set out below for the indicated years:

(₹ in million, unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹	1,588.75	1,080.87	699.11
Revenue CAGR (Fiscal 2023 to 2025) ⁽²⁾	%		50.75	
EBITDA ⁽³⁾	₹	804.57	647.39	298.81
EBITDA Margin (%) ⁽⁴⁾	%	50.64	59.90	42.74
Restated Profit/ (Loss) for the year ⁽⁵⁾	₹	17.73	4.37	(128.30)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁶⁾	%	1.00	0.39	(17.98)
Total Equity ⁽⁷⁾	₹	547.86	287.88	12.22
Capital Employed ⁽⁸⁾	₹	1,820.96	1,292.95	338.79
Total Assets ⁽⁹⁾	₹	5,403.76	4,110.89	2,824.22
ROCE(%) ⁽¹⁰⁾	%	25.95	17.31	3.65
Debt / Equity ⁽¹¹⁾	times	2.39	3.51	27.17
Operational Cities ⁽¹²⁾	Number	11	11	9
Operational Centers ⁽¹³⁾	Number	26	25	17
Operational Super Built-up Area ⁽¹⁴⁾	Million square feet	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers ⁽¹⁵⁾	Number	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers ⁽¹⁶⁾	Number	12,054	10,422	8,218
Occupancy rate in Operational Centers ⁽¹⁷⁾	%	87.61	83.09	80.85

Notes:

- Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;
- Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR;
- EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;
- Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;
- Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;
- Total Equity is calculated as total Net worth excluding non-controlling interest;
- Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;
- Total Assets means sum for non- current and current assets of our Company;
- Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;
- Debt to Equity Ratio is calculated as total borrowings divided by total net worth;
- Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
- Operational Centers refer to centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
- Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;
- Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers;
- Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;
- Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 215 and 359 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in the Basis for Issue Price section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR (Fiscal 2023 to 2025)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Revenue from Operations.
Restated Profit/ (Loss) for the year	It is an indicator of the overall profitability and financial performance of our business.
Restated Profit/ (Loss) for the year as a % of total Income	Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income
Total Equity	It assesses the shareholder's funds
Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Total Assets	Total Assets refers to the sum of all the assets of our Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt/ Equity	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which the Company have geographic presence via Centers that are operational
Operational Centers	Operational Centers refers to the total number of individual operational Centers for which the Company have signed contracts with the space owners and the Centers are ready for clients to start availing our Company's services.
Operational Super Built-up Area (million square feet)	Operational Super Built-up Area indicates the total area of Centers for which the Company have signed contracts with the space owners
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all the Company's Operational Centers
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in Company's Operational Centers.
Occupancy rate in Operational Centers (%)	The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers

VIII. Weighted average cost of acquisition

a. The price per share of our Company based on the primary / new issue of shares / equity / convertible securities)

Details of the Equity Shares or convertible securities during the 18 months preceding the date of filing of the RHP, excluding shares issued under the ESOP Scheme and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

Date of allotment	No. of Equity specified allotted	Face value per Specified Security (₹)	Issue price per Specified Security* (₹)	Reason / Nature of allotment	Name of allottees/ shareholders	Total Consideration (₹ in millions)
August 23, 2024	162,180	2	46.38	Private Placement	Cash	7.52

Continued on next page...

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BASIS FOR ISSUE PRICE

c. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per specified security)	Floor price (i.e. ₹ 56)	Cap price (i.e. ₹ 61)
Weighted average cost of acquisition of primary issuance	46.38	1.21 times	1.32 times
Weighted average cost of acquisition of secondary issuance	NA	NA	NA

As certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 02, 2025.

Justification for Basis for Issue Price

- We are one of the largest flex space operators in terms of operational flex stock in Tier 2 markets (Source: JLL report).
- The flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 74.0 mn sq ft in 2024, with a CAGR of 26%. (Source: JLL report).
- Our revenue from operations grew at a CAGR of 50.75% from ₹ 699.11 million in Fiscal 2023 to ₹ 1,588.75 million in Fiscal 2025.
- We are led by our Promoters, namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani and Rushit Shardulkumar Shah, who have been associated with our Company since its incorporation, having a cumulative experience of over 21 years in the flexible workspace sector
- We maintain consistently high occupancy rates across all Centers, driven by the quality of services and the strategic location of office spaces. Our occupancy rates as of May 31, 2025 and for Fiscals 2025, 2024, 2023 were 87.19% and 87.61%, 83.09%, 80.85%, respectively.
- Our Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 23.67%, 16.34% and 15.24%, respectively, between March 31, 2023 to March 31, 2025.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 43, 215, 359 and 284 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 0.50 million, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 417 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on it's email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the 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", and such portion, 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 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. If at least 75% of the Net Issue cannot be allotted 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 aforementioned sub-categories may be allocated to Bidders in the other sub-category 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 164,500 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 defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks under the UPI Mechanism, 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. For details, see "Issue Procedure" beginning on page 417 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/ Applicants are

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Bids	Electronic Applications (a) Online ASBA through 3-in-1 accounts – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion. Only between 10.00 a.m. and 5.00 p.m. IST. ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million – Only between 10.00 a.m. and 4.00 p.m. IST. (b) Electronic Applications- For Syndicate Non-Retail, Non-Individual Applications – Only between 10.00 a.m. and 3.00 p.m. IST. Physical Applications (c) Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.5 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non- Institutional Bidders Categories and modification/ cancellation of Bids by Retail Individual Bidders"	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories"	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholders' Reservation Portion	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST

Bid / Issue Period

Event	Indicative Date
Bid/Issue Opens on	Wednesday, September 10, 2025
Bid/Issue Closes on	Friday, September 12, 2025 ⁽¹⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	Monday, September 15, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	Tuesday, September 16, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, September 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, September 17, 2025

⁽¹⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date.

QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai-400072, Maharashtra, India. Tel.: 1800 889 8711 E-mail: devx.ipo@pantomathgroup.com Investor Grievance E-mail: investors@pantomathgroup.com Website: www.pantomathgroup.com Contact person: Kaushal Patwa SEBI Registration No.: INM000012110	 KFIN Technologies Limited Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana Tel: 040-67162222/18003094001 E-mail: dal.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI Registration No: INR000000221	Anjan Trivedi C-01, The First Commercial Complex, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat, India Tel No.: 7041482004 Email: compliance@devx.work Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 43 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.devx.work; and on the website of the BRLM, i.e. **Pantomath Capital Advisors Private Limited** at www.pantomathgroup.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at www.devx.work, www.pantomathgroup.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office and Corporate Office of **DEV ACCELERATOR LIMITED**, Tel: 7041482004; **BRLM : Pantomath Capital Advisors Private Limited**, Tel.: 1800 889 8711 and **Syndicate Members:** Asit C. Mehta Investment Intermediates Ltd., Tel: 022 28583333 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share and Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Ltd, Dd(international) Stock Brokers Ltd., Finwizard Technology Pvt. Ltd, HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Limited, IIFL Securities Limited, Innovate Securities Pvt. Ltd., Inventure Growth & Securities Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Limited, Kotak Securities Ltd., LKP Securities Ltd, Monarch Network Capital Ltd, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Ltd, Nuvama Wealth And Investment Limited (Edelweiss Broking Limited), O J Financial Services Ltd., Prabhudas Lilladher Pvt Ltd, Pravin Raital Share and Stock Brokers Ltd, Reliance Securities Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tradebulls Securities (p) Ltd., Viren M. Shah And Yes Securities (India) Limited.

Escrow Collection Bank: Kotak Mahindra Bank Limited

• Refund Bank : Kotak Mahindra Bank Limited

Public Issue Account Bank : ICICI Bank Limited

• Sponsor Banks : Kotak Mahindra Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **DEV ACCELERATOR LIMITED**

On behalf of the Board of Directors

Sd/-

Anjan Trivedi

Company Secretary and Compliance Officer

Place: Ahmedabad, Gujarat

Date: September 3, 2025

DEVACCELERATOR 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 offered in the Issue have 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 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. There will be no public offering of the Equity Shares in the United States. 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.