





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 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 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 Prospectus dated September 13, 2025 ("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@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

Our Company has filed the Prospectus dated September 13, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on September 17, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹ 61 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 59 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1,433.50 MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF 23,500,000 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹1,433.50 MILLION ("FRESH ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF 164,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹ 10.03 MILLION (CONSTITUTING 0.18% 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 329,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING TO ₹20.07 MILLION (CONSTITUTING 0.36% 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 CONSTITUTES 26.06% AND 25.51%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR ISSUE PRICE: ₹61 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH ISSUE PRICE: ₹61 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH THE ISSUE PRICE IS 30.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

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

- 1. 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 20Ž4 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.
- 7. 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.
- 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.
- 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 conital expanditure or working conital requirements may differ from								

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 Prospectus, is:

The average cost of acquisition of Equity offices by our Fromotors as at the date of the Frospectus, 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 13, 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 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 Prospectus	43.04	1.42	0 – 50.00	
Last 18 months preceding the date of the Prospectus	44.52	1.37	0 – 50.00	
Last three years preceding the date of the 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 13, 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	225.93	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)

**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 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 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 13, 2025. Except as disclosed in the table above, as on date of the 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 Can Price

Details of the weighted average cost of acquisition, as compared to the Floor Flice and the Cap Flice.								
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 13, 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 da							
Pantomath Capital Advisors Private Limited	13	2					
Total	13	2					

BID/ISSUE PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: **TUESDAY, SEPTEMBER 09, 2025** BID/ISSUE OPENED ON: WEDNESDAY, SEPTEMBER 10, 2025

BID/ISSUE CLOSED ON: FRIDAY, SEPTEMBER 12, 2025

The Issue was 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 was 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, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been 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 was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Issue could not be Allotted to QIBs, then the entire application money was required to be refunded forthwith. Further, (a) not more than 15% of the Net Issue was available for allocation to Non-Institutional Investors (out of which one-third was reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds was 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 was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. Further, 164,500 Equity Shares aggregating to ₹10.03 million were 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 329,000 Equity Shares, aggregating to ₹20.07 million was made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids having been received at or above the Issue Price. All potential Bidders, other than Anchor Investors, were 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 were 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 were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 417 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 09, 2025. The company received 11 Anchor Investor Application Forms from 11 Anchor Investors for 18,032,960 Equity Shares. The Anchor investor price was finalized at ₹ 61 per Equity Share. A total of 10,352,925 shares were allocated under the Anchor Investor Portion aggregating to ₹ 631,528,425

The Issue received 14,89,414 applications for 86,01,24,205 Equity Shares (prior to rejections) resulting in 36.60 times subscription. The details of the applications received in the Issue from various categories are as under: (before rejections):

SI. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Investors	14,25,308	38,14,23,800	23,00,650	165.79	23,26,42,98,995.00
В	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	36,132	12,30,30,255	11,50,325	106.95	7,50,21,83,240.00
С	Non-Institutional Investors - Above ₹1.00 million	10,924	18,29,70,295	23,00,650	79.53	11,15,97,07,495.00
D	Employee Reservation	2,408	10,59,380	1,64,500	6.44	6,43,81,540.00
Е	Shareholder's Reservation	14,613	1,54,94,255	3,29,000	47.10	94,50,76,235.00
F	QIBs (excluding Anchors Investors)	18	13,81,13,260	69,01,950	20.01	8,42,49,08,860.00
G	Anchor Investors	11	1,80,32,960	1,03,52,925	1.74	1,10,00,10,560.00
	Total	14,89,414	86,01,24,205	2,35,00,000	36.60	52,46,05,66,925.00

*This excludes 6,379 applications for 17,63,675 Equity Shares aggregating to ₹10,75,91,930/- from Retail Individual Investors which were not in bid book but which were banked

Final Demand

15,745

15,980

50

0.01

0.01

A summary of the final demand as at different Bid prices is as under

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	56	11,26,590	0.12	11,26,590	0.12
2	57	1,64,735	0.02	12,91,325	0.14
3	58	2,95,630	0.03	15,86,955	0.17
4	59	3,83,990	0.04	19,70,945	0.21
5	60	5,08,775	0.05	24,79,720	0.26
6	61	54,29,60,920	57.16	54,54,40,640	57.42
	CUTOFF	40,45,24,535	42.58	94,99,65,175	100.00
		94,99,65,175	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 15, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of ₹ 61 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 160.88427 times. The total number of Equity Shares Allotted in Retail Portion is 2,300,650 Equity Shares to 9,790 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	235	13,09,508	94.75	30,77,34,380	83.14	235	6 : 847	21,79,860
2	470	40,683	2.94	1,91,21,010	5.17	235	6 : 847	67,680
3	705	11,857	0.86	83,59,185	2.26	235	6 : 847	19,740
4	940	4,975	0.36	46,76,500	1.26	235	6 : 847	8,225
5	1,175	4,305	0.31	50,58,375	1.37	235	6 : 847	7,285
6	1,410	1,524	0.11	21,48,840	0.58	235	11 : 1524	2,585
7	1,645	2,030	0.15	33,39,350	0.90	235	14 : 2030	3,290
8	1,880	541	0.04	10,17,080	0.27	235	4 : 541	940
9	2,115	415	0.03	8,77,725	0.24	235	3 : 415	705
10	2,350	1,441	0.10	33,86,350	0.91	235	10 : 1441	2,350
11	2,585	291	0.02	7,52,235	0.20	235	2 : 291	470
12	2,820	263	0.02	7,41,660	0.20	235	2 : 263	470
13	3,055	4,231	0.31	1,29,25,705	3.49	235	30 : 4231	7,050
	TOTAL	13,82,064	100.00	37,01,38,395	100.00			23,00,650

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications) The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Issue Price of ₹ 61 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 105.08396 times. The total number of Equity Shares allotted in this category is 11,50,325 Equity Shares to 349 successful applicants. The category-wise details of the

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,290	33,537	94.43	11,03,36,730	91.28	3,290	59 : 5996	10,85,700
2	3,525	777	2.19	27,38,925	2.27	3,290	8 : 777	26,320
3	3,760	164	0.46	6,16,640	0.51	3,290	2 : 164	6,580
4	3,995	74	0.21	2,95,630	0.24	3,290	1:74	3,290
5	4,230	74	0.21	3,13,020	0.26	3,290	1:74	3,290
6	4,700	129	0.36	6,06,300	0.50	3,290	1 : 129	3,290
7	4,935	88	0.25	4,34,280	0.36	3,290	1 : 88	3,290
8	6,580	87	0.24	5,72,460	0.47	3,290	1:87	3,290
9	7,990	196	0.55	15,66,040	1.30	3,290	2 : 196	6,580
10	4,465	20	0.06	89,300	0.07	3,290	0:20	0
11	5,170	31	0.09	1,60,270	0.13	3,290	0 : 31	0
12	5,405	14	0.04	75,670	0.06	3,290	0 : 14	0
13	5,640	11	0.03	62,040	0.05	3,290	0 : 11	0
14	5,875	25	0.07	1,46,875	0.12	3,290	0 : 25	0
15	6,110	14	0.04	85,540	0.07	3,290	0 : 14	0
16	6,345	17	0.05	1,07,865	0.09	3,290	0 : 17	0
17	6,815	3	0.01	20,445	0.02	3,290	0:3	0
18	7,050	37	0.10	2,60,850	0.22	3,290	0:37	0
19	7,285	7	0.02	50,995	0.04	3,290	0:7	0
20	7,520	6	0.02	45,120	0.04	3,290	0:6	0
21	7,755	14	0.04	1,08,570	0.09	3,290	0 : 14	0
22	8,225	46	0.13	3,78,350	0.31	3,290	0 : 46	0
28	9,635	18	0.05	1,73,430	0.14	3,290	0 : 18	0
29	9,870	14	0.04	1,38,180	0.11	3,290	0 : 14	0
31	10,340	2	0.01	20,680	0.02	3,290	0:2	0
32	10,575	3	0.01	31,725	0.03	3,290	0:3	0
33	11,045	1	0.00	11,045	0.01	3,290	0:1	0
34	11,280	2	0.01	22,560	0.02	3,290	0:2	0
35	11,515	7	0.02	80,605	0.07	3,290	0:7	0
36	11,750	7	0.02	82,250	0.07	3,290	0:7	0
37	11,985	6	0.02	71,910	0.06	3,290	0:6	0
38	12,455	1	0.00	12,455	0.01	3,290	0:1	0
39	12,690	3	0.01	38,070	0.03	3,290	0:3	0
40	12,925	3	0.01	38,775	0.03	3,290	0	0
41	13,160	6	0.02	78,960	0.07	3,290	0	0
42	13,865	3	0.01	41,595	0.03	3,290	0	0
43	14,100	6	0.02	84,600	0.07	3,290	0	0
44	14,335	1	0.00	14,335	0.01	3,290	0	0
45	14,805	3	0.01	44,415	0.04	3,290	0	0
46	15,040	3	0.01	45,120	0.04	3,290	0	0
47	15,275	4	0.01	61,100	0.05	3,290	0	0
48	15,510	1	0.00	15,510	0.01	3,290	0	0
40	45.745		0.04	04.400	0.00	2,000		_

31,490

31,960

0.03

0.03

3,290

3,290

0

0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
51	16,215	28	0.08	4,54,020	0.38	3,290	0:28	0
52	4,465 to 16,215	-	0.00	-	0.00	3,290	2:391	6,580
53	3,525 to 16,215 (Allottees)	-	0.00	-	0.00	111	1:1	2,109
54	3,525 to 16,215 (Allottees)	_	0.00	-	0.00	1	6:19	6
	Total	35 517	100.00	12 08 80 710	100.00			11 50 325

Please Note: 1 (One) lot of 3290 shares have been allocated to 2 Applicants from amongst all the 391 Applicants from Serial No.4,465 to 16,215 in the ratio of 2:391 (All these categories have been moved at the end for easy reference)

Please Note: 111 additional Share shall be allocatted to 19 Successful Allottees from Serial No. 2 to 51 (i.e. excluding successful applicants from Category 3,290) in the ratio of 1:1

Please Note: 1 additional Share shall be allocatted to 6 Successful Allottees from Serial No. 2 to 51 (i.e.excluding successful applicants from Category 3,290) in the ratio of 6:19

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Issue Price of ₹ 61 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 78.69060 times. The total number of Equity Shares allotted in this category is 23,00,650 Equity Shares to 699 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	16,450	10,323	95.50	16,98,13,350	93.80	3,290	11 : 170	21,97,720
2	16,685	149	1.38	24,86,065	1.37	3,290	10 : 149	32,900
3	16,920	54	0.50	9,13,680	0.50	3,290	3:54	9,870
4	17,155	42	0.39	7,20,510	0.40	3,290	3:42	9,870
5	17,390	8	0.07	1,39,120	0.08	3,290	1:8	3,290
24	24,440	1	0.01	24,440	0.01	3,290	0 : 1	0
25	24,675	1	0.01	24,675	0.01	3,290	0 : 1	0
26	24,910	1	0.01	24,910	0.01	3,290	0:1	0
27	25,380	1	0.01	25,380	0.01	3,290	0:1	0
28	26,085	2	0.02	52,170	0.03	3,290	0:2	0
51	3,27,825	1	0.01	3,27,825	0.18	3,290	0:1	0
52	19,035 to 3,27,825	-	0.00	-	-	3,290	1 : 58	3,290
53	16,450 to 3,27,825 (Allottees)	-	0.00	-	-	1	1:1	699
54	16,450 to 3,27,825 (Allottees)	-	0.00	-	-	1	241 : 699	241

10,809 100.00 18,10,39,535 100.00 23,00,650 Please Note: 1 (One) lot of 3290 shares have been allocated to 1 Applicants from amongst all the 58 Applicants from Serial No. 19,035 to 3,27,825 in the ratio of 1 : 58 (All these categories have been moved at the end for easy reference)

Please Note: 1 additional Share shall be allocatted to all the 699 Successful Allottees in the ratio of 1:1

Please Note: 1 additional Share shall be allocatted to all the 241 Successful Allottees in the ratio of 241:699 D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Employee Reservation, who have bid at the Issue Price of ₹ 61 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 2.26143 times. The total number of Equity Shares allotted in this category is 1,64,500 Equity Shares to 288 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr.	Category	tegory No. of		Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications	Total	Equity Shares	Total	Shares Allotted		Equity Shares
		Received		Applied		per Bidder		Allotted
1	235	228	58.61	53,580	18.15	235	127 : 228	29,845
2	470	53	13.62	24,910	8.44	262	1:1	13,886
3	705	24	6.17	16,920	5.73	393	1:1	9,432
4	940	11	2.83	10,340	3.50	524	1:1	5,764
5	1,175	5	1.29	5,875	1.99	655	1:1	3,275
6	1,410	3	0.77	4,230	1.43	786	1:1	2,358
7	1,645	6	1.54	9,870	3.34	917	1:1	5,502
8	1,880	3	0.77	5,640	1.91	1,048	1:1	3,144
9	2,115	3	0.77	6,345	2.15	1,179	1:1	3,537
10	2,350	4	1.03	9,400	3.18	1,310	1:1	5,240
11	2,585	2	0.51	5,170	1.75	1,441	1:1	2,882
12	2,820	3	0.77	8,460	2.87	1,572	1:1	4,716
13	3,055	44	11.31	1,34,420	45.54	1,702	1:1	74,888
14	3,055	0	0.00	0	0.00	1	31 : 44	31
	TOTAL	389	100.00	2,95,160	100.00			1,64,500

TOTAL 389 Please Note: 1 additional Share has been allocated to Category 3055 in the ratio of 31:44

Please Note: 25 Applicants from above 2 Lakhs Categories has been added to Category 3055 for the purpose of Proportionate Allotement.

E. Allotment to Shareholder's Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Shareholder's Reservation, who have bid at the Issue Price of ₹ 61 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 40.27571 times. The total number of Equity Shares allotted in this category is 3,29,000 Equity Shares to 1,400 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr.	Category	No. of	% of	Total No. of	% to	No. of Equity	Ratio	Total No. of
No.		Applications	Total	Equity Shares	Total	Shares Allotted		Equity Shares
		Received		Applied		per Bidder		Allotted
1	235	3,435	40.45	8,07,225	6.09	235	85 : 3435	19,975
2	470	487	5.73	2,28,890	1.73	235	24 : 487	5,640
3	705	231	2.72	1,62,855	1.23	235	17 : 231	3,995
4	940	167	1.97	1,56,980	1.18	235	17 : 167	3,995
5	1175	170	2.00	1,99,750	1.51	235	21 : 170	4,935
6	1410	110	1.30	1,55,100	1.17	235	16 : 110	3,760
7	1645	107	1.26	1,76,015	1.33	235	19 : 107	4,465
8	1880	63	0.74	1,18,440	0.89	235	13 : 63	3,055
9	2115	40	0.47	84,600	0.64	235	9:40	2,115
10	2350	74	0.87	1,73,900	1.31	235	18 : 74	4,230
11	2585	40	0.47	1,03,400	0.78	235	11 : 40	2,585
12	2820	84	0.99	2,36,880	1.79	235	25 : 84	5,875
13	3055	3,485	41.03	1,06,46,675	80.35	235	92 : 285	2,64,375
	TOTAL	8,493	100.00	1,32,50,710	100.00			3,29,000

F. Allotment to Net QIB portion (After Rejections)

Allotment to Net QIB portion, who have Bid at the Issue Price of ₹ 61 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 20.01076 times of Net QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e., Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 6,901,950 Equity Shares (includes spilled over of 345,097 Equity Shares from QIB MF Category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 6 901 950 Eq.

Snares which w	shares which were allotted to 18 successful QIB investors. The category-wise details of the Basis of Allotment are as under:									
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total		
QIB	3.779.493	-	-	-	-	2,367,925	754.532	6.901.950		

G. Allotment to Anchor Investors

The Company, in consultation with the BRLM, have allocated 1,03,52,925 Equity Shares to 11 Anchor Investors (through 11 Applications) at the

Talonor involution local trace of Corpor Equity office and adoption with the GEBT regulations. The represente 60 % of the QIBT office.										
Category	INS	MF'S	IC'S	SI-NBFC	AIF	FPI/FPI-1-INST	OTHERS	PF	PNF	Total
ANCHOR	_	_	819.680	2.459.040	5.434.845	1.639.360	_	-	-	10.352.925

The Company on September 15, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-unblocking intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on September 15, 2025 and payment to non-Syndicate brokers have been issued on September 16, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 16, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 16, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about September 17, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus. INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Issue, KFin Technologies Limited at www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID. Client ID. PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name of the member of the Syndicate, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below



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

> For **DEV ACCELERATOR LIMITED** On behalf of the Board of Directors Anjan Trivedi

Place: Ahmedabad, Gujarat Date: September 16, 2025

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF DEV ACCELERATOR LIMITED DEV ACCELERATOR LIMITED has filed the Prospectus dated September 13, 2025 with RoC, SEBI and the Stock Exchanges. The Prospectus

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 Prospectus.

Potential investors should not rely on the Prospectus filed with the RoC, the SEBI and the Stock Exchanges, for making any investment decision and should instead rely on examination of our company and the Issue, including the risks involved.

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.