

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE is hereby given to the Members of **Dev Accelerator Limited** (“**the Company**”) that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (“**the Act**”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (‘**Rules**’); Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (‘**MCA**’) read together with previous circulars issued by MCA from time to time in this regards and Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, that the Resolutions as set out in this Notice to transact the special businesses as set out hereunder by passing Special Resolution by the members of the Company, by the means of Postal Ballot through remote e-voting (voting electronically only).

An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 read with Rules framed thereunder, pertaining to the proposed resolutions setting out the material facts and the reasons thereof forms part of this Postal Ballot notice.

The Company is sending this Notice **ONLY** in electronic form to those Members whose e-mail addresses are registered with the Company or National Securities Depository Limited and Central Depository Services (India) Limited (“**Depositories**”) or Registrar and Transfer Agent i.e., KFin Technologies Limited. Accordingly, physical copy of the Notice along with Postal Ballot Form are not being sent to the Members for this Postal Ballot to those shareholders whose e-mail addresses are not registered with the Company or Depositories. The instructions for remote e-voting are appended to this Notice.

The Board of Directors of the Company at its meeting held on, March 24, 2026, has appointed M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, as the Scrutinizer for conducting Postal Ballot voting process through electronic means in a fair and transparent manner.

The Scrutinizer will within 2 (two) working days of conclusion of remote e-voting process submit his report on the result of the Postal Ballot process to the Chairman or any authorised person by the Chairman, after scrutiny of the votes cast. The Scrutinizer’s decision on the validity of votes cast will be final.

The said result would be intimated to Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, on websites of our Registrar and Transfer Agent i.e., KFin Technologies Limited and also displayed on the Company’s website viz. <https://www.devx.work/investor-relations>.

SPECIAL BUSINESSES:

ITEM NO.1

ISSUANCE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE PROMOTERS OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**: -

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 2/- (Rupees Two only) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee/(s) which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose), the consent of the members of the Company be and hereby accorded to create, issue, offer and allot by way of preferential issue on a private placement basis, from time to time, in one or more tranches, up to 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Warrants each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 2/- (Rupees Two only) each (“Warrants”) at a price of Rs. 45 (Rupees Forty Five only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs. 14,99,99,850 (Rupees Fourteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Fifty Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, in accordance with the terms of the Warrants as set out herein, on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine herein, subject to applicable laws and regulations, to the below-mentioned Proposed Allottees in the manner as follows:

Sr. No.	Name of Proposed Allottee	Category	No. of Convertible Warrants to be issued	Aggregate Consideration proposed to be received
1	Shah Parth Naimeshbhai	Promoter	11,11,110	up to Rs. 4,99,99,950/-
2	Uttamchandani Umesh Satishkumar	Promoter	11,11,110	up to Rs. 4,99,99,950/-
3	Rushit Shardulkumar Shah	Promoter	11,11,110	up to Rs. 4,99,99,950/-

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI ICDR Regulations, the ‘Relevant Date’ for the purpose of calculating the price for the Preferential Issue of Warrants be and is hereby fixed as Tuesday, March 24, 2026, being the date, which is 30 days prior to the date on which the special resolution by the shareholders is proposed to be passed i.e., Thursday, April 23, 2026.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the resultant Equity Shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



- (a) The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant.
- (b) An amount equivalent to 25% (twenty five percent) of the Warrant Price against each Warrant shall be payable at the time of subscription and allotment of each Warrant and the balance 75% (seventy five percent) of the Warrant Price including any adjustments thereof, if any, shall be payable as per terms agreed with the Company.
- (c) The Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt any approval(s) or permission(s) from Applicable Regulatory Authority(ies), the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval or permission.
- (d) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock -in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (e) The pre-preferential allotment shareholding of the Proposed Allottees in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (f) The price determined and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (g) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- (h) The Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form and rank pari -passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- (i) The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. In the event the warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid at the time of subscription of the Warrants shall stand forfeited.
- (j) The Warrants by itself until exercised and Equity Shares allotted, does not give to the warrant holder thereof any rights with respect to that of a shareholder of the Company.
- (k) The Warrants so allotted under this resolution shall not be sold or transferred, in any manner during the period of lock-in as provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



- (l) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ reclassification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other applicable regulations from time to time.
- (m) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant Holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT subject to receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees, through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized any of the committee or director or Company Secretary or Joint Chief financial Officer of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares and Convertible Warrants), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares, Warrants including the resultant Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of Separate Bank Account, Filing of Corporate Action forms with depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 2

ISSUANCE OF EQUITY SHARES ON A PREFERENTIAL BASIS:

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**: -

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62, 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 2/- (Indian Rupees Two) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee/(s) which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose), the consent of the members of the Company be and hereby accorded to create, issue, offer and allot by way of preferential issue on a private placement basis, from time to time, up to 44,44,440 (Forty Four Lakh Forty Four Thousand Four Hundred Forty) fully paid-up Equity Shares of the Company (“Subscription Shares”) having face value of Rs. 2/- (Rupees Two only) each, at a price of Rs. 45/- (Rupees Forty Five Only) [including a premium of Rs. 43/- (Rupees Forty Three Only)] per Equity Share, aggregating up to Rs. 19,99,99,800/- (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred only), which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to following allottee (“Proposed Allottee”), who is not promoter(s) and do not belong to the promoter(s) and the promoter group of the Company, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws, in the following manner (“Preferential Issue”):

Sr. No.	Name of Proposed Allottee	Category	No. of Equity shares proposed to be issued	Aggregate Consideration proposed to be received
1	Infibeam Projects Management Private Limited	Non-Promoter	44,44,440	up to Rs. 19,99,99,800/-

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI ICDR Regulations, the ‘Relevant Date’ for the purpose of calculating the price for the Preferential Issue of Equity Shares be and is hereby fixed as Tuesday, March 24, 2026, being the date, which is 30 days prior to the date on which the special resolution by the shareholders is proposed to be passed i.e., Thursday, April 23, 2026.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Shares to the Proposed Allottee under the Preferential Issue shall be subject to the following terms and conditions, in addition to the others, as prescribed under the applicable laws:

- The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



- (c) The Subscription Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations.
- (d) Where the allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including but not limited to the Stock Exchanges and/ or SEBI), the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- (e) The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.
- (f) The Subscription Shares to be allotted to the Proposed Allottee shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.
- (g) The Subscription Shares to be allotted to the Proposed Allottee shall be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- (h) The consideration for Preferential Issue shall be paid to the Company from the bank account of the respective Proposed Allottee to be paid at the time of allotment.
- (i) The Subscription Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved hereinabove.

RESOLVED FURTHER THAT subject to receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee, through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized any of the Committee or director or Company Secretary or Joint Chief Financial Officer of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of Separate Bank Account, Filing of Corporate Action forms with depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

By Order of Board of Directors

Sd/-

Anjan Trivedi

Company Secretary and Compliance Officer

Date: March 24, 2026

Place: Ahmedabad

Registered Office:

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

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



NOTES AND INSTRUCTIONS

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) setting out all material facts relating to the resolutions set out in the Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, read with the applicable Circulars, the Company is pleased to offer e-voting facility to Members to cast their votes electronically.
3. The Company has engaged the services of KFin Technologies Limited (“KFin”), service provider for facilitating e-voting to enable the Members to cast their votes electronically. The instructions for remote e-voting are provided as part of this Notice.
4. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, i.e. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Friday, March 20, 2026 (the “cut off date”) and who have registered their e-mail addresses in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the Circulars. Cut-off date is for determining the eligibility to vote by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. This Notice is also available at the Company’s website: <https://www.devx.work/investor-relations> and the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com/>. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
5. However, the Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company /RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in the Notice.
6. Members who have not registered their e-mail address are requested to register the same with the Depository through their Depository Participant(s).
7. The remote e-voting shall commence on Wednesday, March 25, 2026 at 9:00 a.m. (IST) and Members of the Company holding shares as on the cut-off date may cast their votes electronically. The remote e-voting shall end on Thursday, April 23, 2026 at 5.00 pm (IST) and thereafter KFin will disable e-voting.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



8. Once you have cast your vote on a resolutions you will not be allowed to modify it subsequently.
9. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, April 23, 2026, i.e., the last date specified for receipt of votes through the remote e-voting process.
10. The votes in this Postal Ballot cannot be exercised through proxy.
11. Relevant documents referred to in this Notice and the explanatory statement setting out the material facts in respect of the resolutions set out in this Notice requiring the approval of the Members shall be available for inspection by the Members until 5:00 p.m. (IST) of the last date as specified for e-voting i.e. Thursday, April 23, 2026. Members who wish to inspect the documents are requested to send an email to compliance@devx.work from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID and the documents they wish to inspect.
12. **The details of the process and manner for e-voting are explained hereinbelow;**

I. Login method for e-voting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants (“DPs”) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none">1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page.3. Click on options available against Company name or e-voting service

	<p>provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</p>
	<p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nSDL.com Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none">1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section.2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	<p>D. NSDL Speede</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>

Individual Shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see thee-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	<p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.

Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
--	--

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no. : 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: <https://evoting.kfintech.com/> in the address bar.
3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
4. After entering the details, click on LOGIN.
5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e. **9489**
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +91 74348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at mma.office@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'DEVX_EVENT No. 9489'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1-800-309-4001 (toll free).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The Members of Dev Accelerator Limited are hereby informed that the Board of Directors of the Company at their Meeting held on March 24, 2026, subject to the approval of the members of the Company and such other approvals of Applicable Regulatory Authorities as may be required, approved the issuance of convertible Warrants (“Warrants”) to Promoters of the Company, on a preferential basis. Accordingly, it is now proposed to issue and allot up to 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Warrants, each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, at a price of Rs. 45 (Rupees Forty Five only) (Warrant Issue Price) per Warrant aggregating up to Rs. 14,99,99,850 (Rupees Fourteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Fifty Only).

An amount equivalent to at least 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant before the allotment of Equity Shares. The issue and allotment of the Warrants and the Equity Shares pursuant to the conversion by the Company shall be in accordance with the Companies Act, 2013 and rules thereunder, SEBI ICDR Regulations, SEBI Listing Regulations, and subject to the receipt of necessary approvals from the Applicable Regulatory Authorities.

Members may further note that the present authorised share capital of the Company is sufficient to accommodate the proposed issue and allotment of Equity Shares upon conversion of Warrants. Accordingly, approval of the shareholders of the Company by way of special resolution is being sought in terms of Sections 23, 42 and 62 of the Act as well as applicable regulations of the SEBI ICDR Regulations for the Preferential Issue, as per details mentioned in the Resolution.

Information required in respect of the proposed issue of Convertible Warrants pursuant to the applicable provisions of the Companies Act, 2013, and rules framed thereunder and SEBI ICDR Regulations, is as under:

a) Particulars of the offer including date of passing Board Resolution:

The Board of Directors of the Company at its meeting held on March 24, 2026, subject to the approval of the members and such other approvals as may be required from applicable regulatory authorities, approved the proposal of raise funds by way of issue and allotment of up to 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Warrants to be convertible at an option of Warrant holder in one or more tranches at a price of Rs. 45 (Rupees Forty Five only) (Warrant Issue Price) per Warrant aggregating up to Rs. 14,99,99,850 (Rupees Fourteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Fifty Only) on a preferential basis to the following persons;

Sr. No.	Name of Proposed Allottee	Category	No. of Convertible Warrants to be issued	Aggregate Consideration proposed to be received
1	Shah Parth Naimeshbhai	Promoter	11,11,110	up to Rs. 4,99,99,950/-
2	Uttamchandani Umesh Satishkumar	Promoter	11,11,110	up to Rs. 4,99,99,950/-
3	Rushit Shardulkumar Shah	Promoter	11,11,110	up to Rs. 4,99,99,950/-

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



b) Objects of the preferential issue:

Please refer **Annexure A** to this Postal Ballot Notice for details.

c) Kinds of securities offered and maximum / total number of securities to be issued:

Subject to the approval of the Members, the Company shall issue and allot up to 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Fully Convertible Warrants to the Promoters of the Company.

d) Price or price band at / within which the allotment is proposed for pricing of preferential issue:

The Company proposes to issue and allot up to 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) warrants at a price of Rs. 45/- (Rupees Forty Five only) per Warrant, aggregating up to Rs. 14,99,99,850 (Rupees Fourteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Fifty Only) carrying a right and option to subscribe up to 33,33,330 (Thirty Three Lakh Thirty Three Thousand Three Hundred Thirty) Equity Shares having face value of Rs. 2/- (Rupees Two only).

The pricing for the proposed allotment of Warrants is in accordance with the SEBI ICDR Regulations.

e) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made

The Proposed Preferential Issue results in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, so the Company needs to obtain a valuation report pursuant to Regulation 166A of SEBI ICDR Regulations, 2018.

Further Extract of Article 16(1)(c) of the Articles of Association of the Company also states that:

Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:

(c) "to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder."

Therefore, the Company has obtained Valuation Report dated March 23, 2026 prepared by Mr. Rishit Jain, Registered Valuer having Registration No. IBBI/RV/06/2019/11822 in accordance with the requirements of the SEBI ICDR Regulations and the Companies Act, 2013.

The valuation report is also uploaded on the website of the Company at <https://www.devx.work/investor-relations/governance?tab=general-meeting>

f) Relevant Date with reference to which the price has been arrived at:

The Relevant Date as per Regulation 161 of SEBI ICDR Regulations is Tuesday, March 24, 2026, being the date, which is 30 days prior to the date on which the special resolution by the shareholders is proposed to be passed i.e., Thursday, April 23, 2026.

g) The Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post-preferential offer capital that may be held by them:

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Please refer **Annexure B** to this Postal Ballot Notice for details.

h) Intention of the promoters / promoter group / directors / key managerial personnel / senior management of the Company to subscribe to the offer:

The Convertible Warrants into Equity Shares shall be offered to the Mr. Shah Parth Naimeshbhai, Mr. Uttamchandani Umesh Satishkumar and Mr. Rushit Shardulkumar Shah, Promoters of the Company, intends to subscribe to the Warrants.

Except as mentioned above, no other Promoter, Promoter Group, Directors or Key Managerial Personnel or senior management of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

i) Proposed time / time schedule within which the preferential issue or allotment of equity shares shall be completed:

As required under the SEBI ICDR Regulations, convertible warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

j) The name of the proposed allottee and the percentage of post preferential offer capital that may be held by them:

Please refer **Annexure B** to this Postal Ballot Notice for details.

k) Change in control, if any, in the Company that would occur consequent to the preferential issue:

There will be no change in control over the Company pursuant to the completion of the preferential allotment of the Warrants to the Proposed Allottees and/or upon conversion of all the Warrants into Equity Shares by the Proposed Allottees.

l) Number of persons to whom preferential allotment has already been made during the financial year, in terms of number of securities as well as price:

Save and except the preferential issue of the Convertible Warrants and Equity Shares as proposed in the resolutions set out in the Notice, the Company has not made any other preferential allotment of securities during the current financial year 2025-2026.

m) The justification for the proposed allotment to be made for consideration other than cash together with the valuation report of the registered valuer:

Not applicable. The Company is not allotting the Warrants for consideration other than cash.

n) Shareholding Pattern before and after the Issue:

Please refer **Annexure C** to this Postal Ballot Notice for details.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



o) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee:

No ultimate beneficial owner.

p) The current and proposed status of the Proposed Allottee post the preferential issue namely promoter and non-promoter:

Please refer **Annexure B** to this Postal Ballot Notice for details.

q) Practicing Company Secretary's Certificate:

The Company has obtained a certificate from M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations and the same is available for inspection by a Member upon request. Kindly send your request at compliance@devx.work. A copy of the certificate is also made available on the website of the Company at <https://www.devx.work/investor-relations/governance?tab=general-meeting>

r) Name and address of the valuer who performed the valuation:

The value of Equity Share of the Company has been derived as per Valuation Report dated March 23, 2026 prepared by Mr. Rishit Jain, Registered Valuer having Registration No. IBBI/RV/06/2019/11822 having his office situated at No.17, 3rd floor, Lal Bagh Main Road, Bengaluru - 560027 in accordance with the requirements of the SEBI ICDR Regulations and Companies Act, 2013.

s) Amount which the Company intends to raise by way of issue of securities:

The Company, pursuant to the proposed Preferential Issue of convertible Warrants proposes to raise up to Rs. 14,99,99,850 (Rupees Fourteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Fifty Only).

t) Material terms of raising of securities and principle terms of assets charged as securities:

The Material terms of issuing warrants are mentioned in the proposed resolutions, further, no assets of the Company are getting charged as security.

u) Lock-in period:

The Convertible Warrants shall be locked-in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of allottees shall be locked in from the relevant date up to a period of 90 trading days from the date of allotment of such securities as specified under Regulation 167(6) of the SEBI ICDR Regulations.

v) Disclosures under Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

Neither the Company, nor any of its directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



w) Monitoring of Utilization of Funds:

As the issue size is less than Rs. 100 Crore (Rupees One Hundred Crore Only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of Regulation 162A of SEBI ICDR Regulations.

x) Undertaking:

Since the equity shares of the Company have been listed on Stock Exchanges for a period of more than 90 (ninety) trading days prior to the Relevant Date, it is not required to re-compute the price per Warrant to be issued as per Regulation 164(3) of SEBI ICDR Regulations. Accordingly, the Company is also not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.

However, the Company shall re-compute the price of the Warrants, if it is required to do so as per the applicable laws. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Convertible Warrants shall continue to be locked-in till the time such amount is paid.

y) Other Disclosures:

- (a) The Company is eligible to make the Preferential Issue of proposed Warrants under the provisions of Chapter V of the SEBI ICDR Regulations and the Companies Act, 2013.
- (b) None of the person belonging to Promoter(s) or the Promoter group of the Company has previously subscribed to Securities of the Company and also not failed to exercise the Securities issued by the Company.
- (c) Neither the Promoter or Promoter Group members of the Company nor any of the Directors of the Company are categorized as a fugitive economic offender, as defined under the SEBI ICDR Regulations.
- (d) The Proposed Allottees have not sold any Equity Shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.
- (e) The Company has no subsisting default in the redemption or payment of dividend on Equity Shares of the Company since the commencement of the Companies Act, 2013.
- (f) The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories as on the date of the Notice.
- (g) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement entered with the Stock Exchanges and the SEBI Listing Regulations, as amended and Circulars and Notifications issued by the SEBI thereunder.

The approval of the Members by way of special resolution as set out in this Notice, is sought for the proposed issue and allotment of the convertible Warrants to the Proposed Allottees on a preferential basis (for cash consideration), pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules framed thereunder and the SEBI ICDR Regulations.

Accordingly, the Board believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the resolution set out in Item No. 1 of the Notice for approval by Members of the Company by way of a special resolution.

The copies of the related documents will be made available for inspection to a Member upon request.

Except Mr. Shah Parth Naimeshbhai, Mr. Uttamchandani Umesh Satishkumar and Mr. Rushit Shardulkumar Shah and their relatives, none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding, if any, in the Company.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



ITEM NO. 2

The Members of Dev Accelerator Limited are hereby informed that the Board of Directors of the Company at their Meeting held on March 24, 2026, subject to the approval of the members of the Company and such other approvals of Applicable Regulatory Authorities as may be required, approved the issuance of equity shares on a preferential basis to Infibeam Projects Management Private Limited.

Accordingly, it is now proposed to issue and allot up to 44,44,440 (Forty Four Lakh Forty Four Thousand Four Hundred Forty) fully paid-up Equity Shares of the Company (“Subscription Shares”) having face value of Rs. 2/- (Rupees Two only) each, at a price of Rs. 45/- (Rupees Forty Five Only) [including a premium of Rs. 43/- (Rupees Forty Three Only)] per Equity Share, aggregating up to Rs. 19,99,99,800/- (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Only).

The Proposed Allottee has also confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations, to subscribe to the Subscription Shares to be issued pursuant to the Preferential Issue.

Members may further note that the present authorised share capital of the Company is sufficient to accommodate the proposed issue and allotment of Equity Shares. Accordingly, approval of the shareholders of the Company by way of special resolution is being sought in terms of Sections 23, 42 and 62 of the Act as well as applicable regulations of the SEBI ICDR Regulations for the Preferential Issue, as per details mentioned in the Resolution.

Information required in respect of the proposed issue of equity shares pursuant to the applicable provisions of the Companies Act, 2013, and rules framed thereunder and SEBI ICDR Regulations, is as under:

a) Particulars of the offer including date of passing Board Resolution:

The Board of Directors of the Company at its meeting held on March 24, 2026, subject to the approval of the members and such other approvals as may be required from applicable regulatory authorities, approved the proposal of raise funds by way of issue and allot up to 44,44,440 (Forty Four Lakh Forty Four Thousand Four Hundred Forty) fully paid-up Equity Shares of the Company having face value of Rs. 2/- (Rupees Two only) each, at a Rs. 45/- (Rupees Forty Five Only) [including a premium of Rs. 43/- (Rupees Forty Three Only)] per Equity Share, aggregating up to Rs. 19,99,99,800/- (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Only).

Sr. No.	Name of Proposed Allottee	Category	No. of Equity shares proposed to be issued	Aggregate Consideration proposed to be received
1	Infibeam Projects Management Private Limited	Non Promoter	44,44,440	Upto Rs. 19,99,99,800/-

b) Objects of the preferential issue:

Please refer **Annexure A** to this Postal Ballot Notice for details.

c) Kinds of securities offered and maximum / total number of securities to be issued:

Subject to the approval of Members, the Company shall issue and allot up to 44,44,440 (Forty Four Lakh Forty Four Thousand Four Hundred Forty) fully paid-up Equity Shares of the Company to the Infibeam Projects Management Private Limited.

d) Price or price band at / within which the allotment is proposed for pricing of preferential issue:

The Company proposes to issue and allot up to 44,44,440 (Forty Four Lakh Forty Four Thousand Four Hundred Forty) fully paid-up Equity Shares of the Company having face value of Rs. 2/- (Rupees Two only) each, at a price of Rs. 45/- (Rupees Forty Five Only) [including a premium of Rs. 43/- (Rupees Forty Three Only)] per Equity Share, aggregating up to Rs. 19,99,99,800/- (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred only).

The pricing for the proposed allotment of equity shares is in accordance with the SEBI ICDR Regulations.

e) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made

The Proposed Preferential Issue results in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, so the Company needs to obtain a valuation report pursuant to Regulation 166A of SEBI ICDR Regulations, 2018.

Further Extract of Article 16(1)(c) of the Articles of Association of the Company also states that:

Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:

(c) "to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder."

Therefore, the Company has obtained Valuation Report dated March 23, 2026 prepared by Mr. Rishit Jain, Registered Valuer having Registration No. IBBI/RV/06/2019/11822 in accordance with the requirements of the SEBI ICDR Regulations and the Companies Act, 2013.

The valuation report is also uploaded on the website of the Company at <https://www.devx.work/investor-relations/governance?tab=general-meeting>

f) Relevant Date with reference to which the price has been arrived at:

The Relevant Date as per Regulation 161 of SEBI ICDR Regulations is Tuesday, March 24, 2026, being the date, which is 30 days prior to the date on which the special resolution by the shareholders is proposed to be passed i.e., Thursday, April 23, 2026.

g) The Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post-preferential offer capital that may be held by them:

Please refer **Annexure B** to this Postal Ballot Notice for details.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



h) Intention of the promoters / promoter group / directors / key managerial personnel / senior management of the Company to subscribe to the offer:

None of the Promoter, Promoter Group, Directors or Key Managerial Personnel or senior management of the Company will subscribe to the proposed issue of equity shares and they will not be making any contribution as part of the offer.

i) Proposed time / time schedule within which the preferential issue or allotment of equity shares shall be completed:

As required under the SEBI ICDR Regulations, proposed equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

j) The name of the proposed allottee and the percentage of post preferential offer capital that may be held by them:

Please refer **Annexure B** to this Postal Ballot Notice for details.

k) Change in control, if any, in the Company that would occur consequent to the preferential issue:

There will be no change in control over the Company pursuant to the completion of the preferential allotment of the equity shares to the Proposed Allottee i.e. Infibeam Projects Management Private Limited.

l) Number of persons to whom preferential allotment has already been made during the financial year, in terms of number of securities as well as price:

Save and except the preferential issue of the convertible Warrants and equity shares as proposed in the resolutions set out in the Notice, the Company has not made any other preferential allotment of securities during the current financial year 2025-2026.

m) The justification for the proposed allotment to be made for consideration other than cash together with the valuation report of the registered valuer:

Not applicable. The Company is not allotting the equity shares for consideration other than cash.

n) Shareholding Pattern before and after the Issue:

Please refer **Annexure C** to this Postal Ballot Notice for details.

o) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee:

As per Information available with the Company, Infibeam Projects Management Private Limited, the proposed allottee, is a wholly owned subsidiary of Rediff.com India Limited and Rediff.com India Limited is a subsidiary of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited), a Listed Company on BSE Limited and National Stock Exchange of India Limited.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Pursuant to the SEBI Circular No. CIR/MIRSD/2/2013 dated January 24, 2013 and as per SEBI ICDR Regulations, the Ultimate Beneficial Owner of proposed allottee is AvenuesAI Limited and no further disclosure of ultimate beneficial owner is required.

p) The current and proposed status of the Proposed Allottee post the preferential issue namely promoter and non-promoter:

Please refer **Annexure B** to this Postal Ballot Notice for details.

q) Practicing Company Secretary's Certificate:

The Company has obtained a certificate from M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations and the same is available for inspection by a Member upon request. Kindly send your request at compliance@devx.work. A copy of the certificate is also made available on the website of the Company at <https://www.devx.work/investor-relations/governance?tab=general-meeting>

r) Name and address of the valuer who performed the valuation:

The value of Equity Share of the Company has been derived as per Valuation Report dated March 23, 2026 prepared by Mr. Rishit Jain, Registered Valuer having Registration No. IBBI/RV/06/2019/11822 having his office situated at No.17, 3rd floor, Lal Bagh Main Road, Bengaluru - 560027 in accordance with the requirements of the SEBI ICDR Regulations and Companies Act, 2013.

s) Amount which the Company intends to raise by way of issue of securities:

The Company, pursuant to the proposed Preferential Issue of Equity shares, proposes to raise up to Rs. 19,99,99,800/- (Rupees Nineteen Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Only).

t) Material terms of raising of securities and principle terms of assets charged as securities:

The Material terms of issuing equity shares are mentioned in the proposed resolutions, further, no assets of the Company are getting charged as security.

u) Lock-in period:

The Proposed equity shares shall be locked-in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of allottee, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such securities as specified under Regulation 167(6) of the SEBI ICDR Regulations.

v) Disclosures under Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

Neither the Company, nor any of its directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



w) Monitoring of Utilization of Funds:

As the issue size is less than Rs. 100 Crore (Rupees One Hundred Crore Only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of Regulation 162A of SEBI ICDR Regulations.

x) Undertaking:

Since the equity shares of the Company have been listed on Stock Exchanges for a period of more than 90 (ninety) trading days prior to the Relevant Date, it is not required to re-compute the price per equity shares to be issued as per Regulation 164(3) of SEBI ICDR Regulations. Accordingly, the Company is also not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.

However, the Company shall re-compute the price of the equity shares, if it is required to do so as per the applicable laws. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the proposed equity shares shall continue to be locked-in till the time such amount is paid.

y) Other Disclosures:

- (a) The Company is eligible to make the Preferential Issue of proposed equity shares under the provisions of Chapter V of the SEBI ICDR Regulations and the Companies Act, 2013.
- (b) None of the person belonging to Promoter(s) or the Promoter group of the Company has previously subscribed to Securities of the Company and also not failed to exercise the Securities issued by the Company.
- (c) Neither the Promoter or Promoter Group members of the Company nor any of the Directors of the Company are categorized as a fugitive economic offender, as defined under the SEBI ICDR Regulations.
- (d) The Proposed Allottee has not sold any Equity Shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.
- (e) The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories as on the date of the Notice.
- (f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement entered with the Stock Exchanges and the SEBI Listing Regulations, as amended and Circulars and Notifications issued by the SEBI thereunder.

The approval of the Members by way of special resolution as set out in this Notice, is sought for the proposed issue of equity shares to the Proposed Allottee on a preferential basis (for cash consideration), pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules framed thereunder and the SEBI ICDR Regulations.

Accordingly, the Board believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the resolution set out in Item No. 2 of the Notice for approval by Members of the Company by way of a special resolution.

The copies of the related documents will be made available for inspection to a Member upon request.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +91 74348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



None of the Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the resolution set out at Item No. 2 of the Notice, except to the extent of their shareholding, if any, in the Company.

By Order of Board of Directors

Sd/-

Anjan Trivedi

Company Secretary and Compliance Officer

Date: March 24, 2026

Place: Ahmedabad

Registered Office:

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

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Annexure - A

The Company is engaged in the business of developing and licensing fully serviced office spaces, providing IT/ITES services, payroll management services, design and fit-out services, and other related ancillary services.

The Company proposes to establish a new centre in Ahmedabad, a prominent Tier II city, under the Straight Lease Model. In this regard, the Company intends to take on lease the to-be-constructed and developed demised premises in a building proposed to be named “Winston”, located on Bopal – Ambli Road, Ahmedabad, admeasuring approximately 4,50,000 sq. ft. out of the total super built-up area of 6,50,000 sq. ft.

The building is to be constructed on land bearing Revenue Survey No. 130/3/2, admeasuring 3743 square meters (formerly Revenue Survey No. 130/3 paiki), allotted Final Plot No. 150/2 admeasuring 2626 square meters, forming part of the total land admeasuring 10,697 square meters of Final Plot No. 150 under Town Planning Scheme No. 51 (Bodakdev- Makarba - Vejalpur), and subsequently allotted City Survey No. NA130/3/2, situated within City Survey Ward Bodakdev (NA).

The Company has entered into a Letter of Intent (“LOI”) with the third party in this regard. Pursuant to the said LOI, the Company is required to pay an Interest Free Refundable Security Deposit of Rs. 35,10,00,000 (Rupees Thirty-Five Crores Ten Lakhs Only) to the third party.

The proceeds raised through the issuance of convertible warrants and equity shares shall be utilized exclusively for the payment of the aforesaid Interest Free Refundable Security Deposit, and the Company shall ensure that the said monies are fully utilized within a period of 12 (twelve) months from the receipt of the funds.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +91 74348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Annexure – B

Sr. No.	Name of the Proposed Allottee	Current Status / Category / Class of the Proposed allottee	Pre-Preferential Holding*		No. of Equity shares to be allotted [#]	Post-Preferential Holding**		Proposed Status of the Proposed allottee Post-Preferential Issue
			No. of Shares	% of Holding		No. of Shares	% of Holding	
1	Shah Parth Naimeshbhai	Promoter	61,98,880	6.87	11,11,110	73,09,990	7.46	Promoter
2	Uttamchandani Umesh Satishkumar	Promoter	61,98,880	6.87	11,11,110	73,09,990	7.46	Promoter
3	Rushit Shardulkumar Shah	Promoter	61,98,880	6.87	11,11,110	73,09,990	7.46	Promoter
4	Infibeam Projects Management Private Limited	Non Promoter	0	0.00	44,44,440	44,44,440	4.54	Non Promoter

[#] assuming the full conversion of issued warrants and allotment of equity shares.

* The Shareholding Details are as on March 20, 2026.

** The Shareholding details are assuming the full conversion of warrants and allotment of equity shares.

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



Annexure – C

Sr No No.	Category	Pre Issue*		Post Issue**	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoter and Promoter Group holding				
1	Indian				
a.	Individuals/Hindu undivided Family	1,85,96,640	20.62	2,19,29,970	22.38
b.	Central Government/State Government(s)	0	0	0	0
c.	Financial Institutions/Banks	0	0	0	0
d.	Any Other				
	Body Corporate	1,46,05,210	16.19	1,46,05,210	14.91
	Sub-Total (A)(1)	3,32,01,850	36.81	3,65,35,180	37.29
2	Foreign				
a.	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0
b.	Government	0	0	0	0
c.	Institutions	0	0	0	0
d.	Foreign Portfolio Investor	0	0	0	0
e.	Any Other	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3,32,01,850	36.81	3,65,35,180	37.29
B	Non-promoters' holding				
1	Institutions (Domestic)				
a.	Mutual Funds	0	0	0	0
b.	Venture Capital Funds	0	0	0	0
c.	Alternate Investment Funds	36,32,712	4.03	36,32,712	3.71
d.	Banks	0	0	0	0
e.	Insurance Companies	8,19,680	0.91	8,19,680	0.84
f.	Provident Funds/Pension Funds	0	0	0	0
g.	Asset Reconstruction Companies	0	0	0	0
h.	Sovereign Wealth Funds	0	0	0	0
i.	NBFC Registered with RBI	0	0	0	0
j.	Other Financial Insutitions	0	0	0	0
k.	Any Other	0	0	0	0
	Sub-Total (B)(1)	44,52,392	4.94	44,52,392	4.55
2	Institutions (Foreign)				
a.	Foreign Direct Investment	0	0	0	0
b.	Foreign Venture Capital	0	0	0	0
c.	Sovereign Wealth Funds	0	0	0	0
d.	Foreign Portfolio Investors Category I	13,20,719	1.46	13,20,719	1.35

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +9174348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



e.	Foreign Portfolio Investors Category II	0	0	0	0
f.	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0
g.	Any Other	0	0	0	0
	Sub-Total (B)(2)	13,20,719	1.46	13,20,719	1.35
3	Central Government/State Government(s)/President of India	0	0	0	0
a.	Central Government / President of India	0	0	0	0
b.	State Government / Governor	0	0	0	0
c.	Shareholding by Companies or Bodies Corporate	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0
4	Non-institution			0	0
a.	Associate companies / Subsidiaries	0	0	0	0
b.	Directors and their relatives (excluding independent	0	0	0	0
c.	Key Managerial Personnel	0	0	0	0
d.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0
e.	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0
f.	Investor Education and Protection Fund (IEPF)	0	0	0	0
g.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,06,44,612	11.80	1,06,44,612	10.86
h.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,52,67,186	16.93	1,52,67,186	15.58
i.	Non Resident Indians (NRIs)	5,77,501	0.64	5,77,501	0.59
j.	Foreign Nationals	0	0	0	0
k.	Foreign Companies	0	0	0	0
l.	Bodies Corporate	2,39,73,189	26.58	2,84,17,629	29.01
m.	Any Other	0	0	0	0
n.	HUF	7,50,066	0.83	7,50,066	0.77
	Sub-Total (B)(4)	5,12,12,554	56.78	5,56,56,994	56.81
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	5,69,85,665	63.18	6,14,30,105	62.71
	Total (A+B)	9,01,87,515	100	9,79,65,285	100

* The Shareholding Details are as on March 20, 2026.

** The Shareholding details are assuming the full conversion of warrants and allotment of equity shares.