

# 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: U74999GJ2020PLC115984



**Date:** September 19, 2024

To,

**Mr. Rushit Shah**

40, Sagar Sarita Society, Near Dudh Sagar Dairy,  
Mahesana, Gujarat – 384002

**Subject: Your appointment as Whole Time Director of Dev Accelerator Limited (“the Company”).**

We are pleased to inform you that on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company had, in their meeting held on September 19, 2024, decided to appoint you as Whole Time Director for period of five (5) years w.e.f. September 19, 2024 to September 18, 2029. Further, the Members of the Company, vide Special Resolution passed at their Extra Ordinary General meeting held on September 19, 2024, have also confirmed the terms and conditions of your appointment as Whole Time Director of the Company for period of five (5) years w.e.f. September 19, 2024 to September 18, 2029.

Your appointment shall be subject to the Companies Act, 2013 and Articles of Association of the Company. Further, your roles, responsibilities, powers etc. shall be as prescribed under Companies Act, 2013 and Articles of Association of the Company. Further, your appointment will be subject to not liable to retire by rotation.

**TERMS OF APPOINTMENT:** 5 (Five) years with effect from September 19, 2024 to September 18, 2029.

## **ROLES AND RESPONSIBILITIES**

### **1. Legal:**

- Manage all legal matters, including contracts, compliance, intellectual property, and corporate governance.
- Liaise with legal counsel to handle disputes, negotiations, and regulatory issues.
- Ensure all business activities are in compliance with relevant laws and regulations.

### **2. Procurement:**

- Develop and manage the procurement strategy, including vendor selection, contract negotiations, and supplier relationship management.
- Ensure cost-effective sourcing of materials, equipment, and services for office operations and interior design projects.
- Implement policies and procedures to optimize the procurement process and minimize risks.

### **3. Coworking and Managed Office Operations:**

- Oversee daily operations of coworking spaces and managed offices to ensure a high standard of service and customer satisfaction.
- Develop and implement operational policies, standards, and best practices for space management.
- Monitor occupancy rates, client feedback, and service quality to drive operational improvements.

### **4. Office Site Executions:**

- Manage the execution of office interior projects from start to finish, including site management, quality control, and timelines.
- Collaborate with vendors, contractors, and the design team to ensure project deliverables are met.



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- Oversee project budgets and timelines to ensure cost-effective and timely delivery.

## 5. IT & Networking:

- Oversee IT infrastructure management, including network security, data management, and system integrations.
- Ensure the smooth functioning of all technology services, including internet, telecommunication, and networking across all locations.
- Lead IT strategy planning and implementation to support business growth and digital transformation.

## REMUNERATION DETAILS

- a) **Base Compensation:** Remuneration up to Rs. 5,00,00,000/- per annum (Rupees Five Crore only).
- b) **Annual Incentive:** Maximum 1% of the Net Incremental Revenue of the Company in every financial year.
- c) **Additional incentive:** Rs. 1,00,00,000 (Rupees One Crore only) cash bonus which is contingent on the successful IPO listing of your Company
- d) **Perquisites:** Maximum up to Rs. 5,00,000/- per month (Rupees Five Lakh Only) which shall include perquisites of Categories 'A' and 'B' as below:

## CATEGORY 'A'

### i. Medical Reimbursement:

Expenses incurred for self and his family. He shall also be entitled to the benefit of Medical Treatment referred to in proviso to Section 17(2) of the Income Tax Act, 1961 or to such modifications as may be made therein from time to time.

### ii. Club Fees:

Fee's of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

### iii. Personal Accident Insurance:

Premium not to exceed Rs. 40,000/- per annum or such amount as may be modified and permitted under Income tax Act from time to time.

### iv. Mediciclaim Insurance:

Premium not to exceed Rs. 25,000/- per annum or such other modified amount as is exempt under Income Tax Act.

## CATEGORY 'B'

### i. Provision of a Car Facility:

The Company shall provide Car for use on Company's business and the value of perquisite to be considered would be Rs. 10,000 per month.

### ii. Other Benefits:



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Such other benefits, amenities and facilities as per the company rules.

## CATEGORY 'C'

### i. Contribution to Provident Fund & Other Funds:

Contribution to the Provident Fund, Superannuation or Annuity Fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent these either singly or put together are not taxable under the Income tax Act.

### ii. Leave Encashment:

The Director shall be entitled to fully paid leave as per the Company's Rules. Encasement of Leave at the end of the tenure is permitted and shall not be included in the computation of the ceiling on perquisites, specified above.

### iii. Minimum Remuneration:

In the event of loss or inadequacy of profits, the Director shall be entitled to receive the above remuneration, perquisites and benefits as Minimum Remuneration.

Your attention is drawn to that, in terms of Section 190 of the Companies Act, 2013, no formal contract of service with you will be executed and the resolution passed by the Board of Directors and Special Resolutions passed along with its explanatory statement shall be considered as Memorandum setting out terms and conditions of your appointment and remuneration as Whole Time Director of the Company.

With best wishes,

Yours sincerely,

For, DEV ACCELERATOR LIMITED

(Formerly known as DEV ACCELERATOR PRIVATE LIMITED)

ANJAN TRIVEDI  
COMPANY SECRETARY &  
COMPLIANCE OFFICER



Place: Ahmedabad

I have read & understood the above terms and conditions of my appointment and remuneration and I hereby confirm and accept the same and signify my consent thereto by signing below. I have retained a copy of this appointment letter.

RUSHIT SHARDULKUMAR SHAH  
WHOLE TIME DIRECTOR  
DIN: 07496984

Date: 19/09/2024

Place: Ahmedabad