



To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

To
Manager - Listing Compliance
**National Stock Exchange of India
Limited**
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Application for “In-principle approval” prior to issue and allotment of 33,33,330 Convertible Warrants and 44,44,440 fully paid-up Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Murtuza Mandorwala, Practicing Company Secretary Proprietor of Murtuza Mandorwala & Associates, hereby certify that the minimum issue price for the proposed preferential issue of “Dev Accelerator Limited”, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 41.14/-each.
2. The entire pre-preferential holding of the allottee(s) as mentioned herein below are in dematerialized form

Name of the Allottee	Pre - preferential equity shareholding (No. of shares)
Shah Parth Naimeshbhai	61,98,880
Uttamchandani Umesh Satishkumar	61,98,880
Rushit Shardulkumar Shah	61,98,880
Infibeam Projects Management Private Limited	0

3. The relevant date for the purpose of said minimum issue price was March 24, 2026.
4. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as Annexure-I.
5. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited (“NSE”).



6. I hereby certify that the clause 16(c) of Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue

**For, Murtuza Mandorwala & Associates
Practicing Company Secretary**

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 24th March, 2026
UDIN : F010745G004111237
P. R NO : 1615/2021



Pricing Methodology

1. This certificate is prepared considering the minimum pricing formula prescribed for the purpose of such preferential allotment by the "pricing guidelines" in SEBI (Issue of Capital and Disclosure Requirement, 2018) ("SEBI (ICDR) Regulations").
2. Relevant Date under Regulation 161 of SEBI (ICDR) Regulations for the purpose of this Chapter, "relevant date" means:
 - a. in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:
 - b. in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.
3. For the purpose of the preferential allotment for which this certificate is issued, I am informed by the Company that the relevant date is 24th March, 2026.
4. Extract of the SEBI (ICDR) Regulations which sets out the method of determination is reproduced below;

Regulation 164: Pricing of frequently traded shares

Reg 164(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.



Further, Reg 166A of SEBI (ICDR) Regulation provides that any preferential issue, which may result in a change in control or allotment of more than 5 per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer.

Reg 164(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognized stock exchange with reference to the 90 trading days' volume weighted average prices of the related equity shares quoted on the recognized stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.



Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(4) (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group;

(b) veto rights; or

(c) right to appoint any nominee director on the board of the issuer.

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.



Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Further, Reg 166A of SEBI (ICDR) Regulation provides that any preferential issue, which may result in a change in control or allotment of more than 5 per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer.

The pricing computations made in accordance with Regulation 164(1) are set out in Annexure I of the report.

The traded volume for 240 trading days is set out in Annexure II of the report which justifies the nature of shares being "Frequently Traded"

Also, reference is invited to regulation 166 and 166A of SEBI (ICDR) for due compliance at the time of issue.

5. Based on Regulation 164(5) of SEBI (ICDR) Regulations, the shares of the Company are "frequently traded" on the National Stock Exchange of India Limited ("NSE"), also the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the NSE.
6. Further, the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.
7. In accordance with the above mentioned SEBI (ICDR) Regulations, our working of price is based on higher of the 90 trading days or 10 trading days volume weighted average price ("VWAP") of the equity shares of the Company quoted on the NSE.



Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

In accordance with the above-mentioned SEBI (ICDR) Regulations, my working of price is based on the 90/10 trading days volume weighted average price ("VWAP") of the equity shares of the Company quoted on the NSE.

Minimum issue price has been arrived at as below:

Sl. No.	Particulars	Price (Rs.)
A	90 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or	INR 41.14.
B	The 10 trading days VWAP of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	INR 37.57.
	Minimum Issue Price (higher of A or B)	INR 41.14 per share

Refer Annexure 1A AND 1B for the detailed Working.

Annexure - 1 A

Valuation as per Reg 164(1) of SEBI ICDR

No. of Days	Date	Open	High	Low	Close	WAP	Volume	Turnover
90	23-Mar-26	37.76	37.76	35.50	36.35	36.66	118,364	4,339,599
89	20-Mar-26	37.40	39.35	37.03	37.77	38.23	131,331	5,020,323
88	19-Mar-26	39.60	40.00	36.40	36.92	37.93	195,338	7,409,112
87	18-Mar-26	35.80	40.45	35.56	40.04	38.56	311,615	12,015,460
86	17-Mar-26	36.00	36.63	34.86	35.53	35.67	114,990	4,102,050
85	16-Mar-26	37.20	37.20	35.53	36.12	36.27	79,141	2,870,124
84	13-Mar-26	38.99	38.99	36.35	37.00	37.08	154,708	5,736,303
83	12-Mar-26	37.73	37.99	36.72	37.52	37.19	44,259	1,645,992
82	11-Mar-26	38.50	38.51	37.60	37.73	37.98	44,963	1,707,602
81	10-Mar-26	38.50	38.69	37.61	37.82	38.01	96,872	3,682,376
80	9-Mar-26	38.50	38.98	36.01	38.27	37.72	104,613	3,945,919
79	6-Mar-26	40.80	40.80	39.00	39.24	39.84	106,833	4,256,199
78	5-Mar-26	41.50	41.50	40.12	40.58	40.57	65,699	2,665,151
77	4-Mar-26	41.00	41.00	40.21	40.88	40.61	49,942	2,027,898
76	2-Mar-26	42.00	42.47	40.85	41.74	41.60	133,450	5,551,445
75	27-Feb-26	45.25	45.25	42.25	43.08	44.00	116,500	5,126,286
74	26-Feb-26	42.99	45.60	42.80	45.25	44.79	333,181	14,923,695
73	25-Feb-26	42.50	43.30	42.11	43.10	42.88	149,819	6,424,842
72	24-Feb-26	42.50	42.99	41.53	42.37	42.20	92,596	3,907,356
71	23-Feb-26	41.70	42.74	41.30	42.36	42.13	121,939	5,136,882
70	20-Feb-26	40.60	41.38	40.60	41.23	41.04	42,995	1,764,692
69	19-Feb-26	42.20	42.20	40.60	40.92	41.23	64,312	2,651,618
68	18-Feb-26	41.40	42.20	41.21	41.88	41.79	192,060	8,026,240
67	17-Feb-26	41.50	42.37	40.10	41.51	41.80	140,239	5,861,375
66	16-Feb-26	40.47	42.51	40.03	41.70	41.68	242,411	10,102,733
65	13-Feb-26	39.40	41.00	39.00	40.59	40.40	155,539	6,284,461
64	12-Feb-26	41.00	41.00	39.51	39.77	40.46	150,265	6,079,166
63	11-Feb-26	40.70	41.21	40.70	40.93	40.95	54,294	2,223,232
62	10-Feb-26	40.05	41.25	40.05	40.99	40.99	185,133	7,588,636
61	9-Feb-26	40.01	41.04	40.01	40.72	40.77	94,016	3,833,476
60	6-Feb-26	38.66	40.99	38.66	40.22	39.83	263,116	10,480,728
59	5-Feb-26	40.00	40.07	39.04	39.12	39.56	83,942	3,320,741
58	4-Feb-26	38.20	40.33	38.20	39.61	39.34	161,901	6,369,544
57	3-Feb-26	37.99	38.43	37.30	37.87	37.80	59,970	2,266,768
56	2-Feb-26	38.51	39.16	36.42	37.21	37.60	108,836	4,091,819
55	1-Feb-26	39.20	39.60	38.00	38.49	38.47	61,370	2,360,667
54	30-Jan-26	39.61	39.99	38.02	38.23	38.97	105,321	4,103,838
53	29-Jan-26	36.43	41.77	36.11	40.04	39.98	811,897	32,457,773
52	28-Jan-26	35.80	36.66	34.95	36.43	35.76	135,674	4,852,026
51	27-Jan-26	35.40	37.33	34.90	35.66	35.80	305,184	10,927,076
50	23-Jan-26	36.80	36.80	35.51	35.92	36.17	99,713	3,606,842
49	22-Jan-26	35.66	37.09	34.86	36.32	35.84	397,836	14,259,943
48	21-Jan-26	35.40	35.84	34.00	34.75	34.85	206,003	7,179,401
47	20-Jan-26	37.12	37.54	35.01	35.70	36.19	294,655	10,664,615
46	19-Jan-26	38.30	38.52	37.11	37.42	37.68	140,868	5,308,130
45	16-Jan-26	38.72	39.15	38.06	38.26	38.40	182,138	6,993,681
44	14-Jan-26	39.30	39.80	37.90	38.52	38.64	376,581	14,552,312
43	13-Jan-26	38.40	39.90	38.32	39.04	39.08	352,635	13,780,553
42	12-Jan-26	40.08	40.08	37.82	38.09	38.62	489,409	18,902,597
41	9-Jan-26	41.94	41.94	40.01	40.28	41.11	154,548	6,353,404
40	8-Jan-26	41.49	42.15	41.49	41.68	41.78	146,519	6,122,113
39	7-Jan-26	41.79	42.40	41.51	41.74	41.80	121,610	5,083,424
38	6-Jan-26	42.00	42.49	41.66	41.79	41.91	99,900	4,186,786
37	5-Jan-26	42.48	43.14	41.20	42.22	42.37	371,241	15,731,228

36	2-Jan-26	41.33	42.50	41.11	42.02	41.91	302,195	12,666,263
35	1-Jan-26	41.33	42.25	40.60	41.00	41.30	681,971	28,165,477
34	31-Dec-25	38.40	41.75	38.40	41.28	40.45	915,349	37,026,583
33	30-Dec-25	40.05	41.90	38.00	38.20	39.46	1,190,828	46,991,253
32	29-Dec-25	41.13	41.66	39.35	39.63	40.32	691,812	27,894,051
31	26-Dec-25	43.30	43.30	41.00	41.30	41.22	357,525	14,737,616
30	24-Dec-25	43.11	43.11	41.66	41.86	41.98	279,989	11,752,648
29	23-Dec-25	43.00	44.00	42.03	43.11	42.90	222,346	9,539,671
28	22-Dec-25	41.98	43.00	41.85	42.53	42.18	122,412	5,163,588
27	19-Dec-25	42.10	42.33	41.40	41.71	41.72	113,795	4,747,832
26	18-Dec-25	42.13	42.13	41.20	41.47	41.61	62,081	2,583,114
25	17-Dec-25	43.99	43.99	40.11	42.13	41.92	250,067	10,482,693
24	16-Dec-25	43.00	44.00	42.70	43.54	43.26	60,997	2,638,963
23	15-Dec-25	43.96	43.96	42.70	42.96	43.31	110,882	4,801,763
22	12-Dec-25	44.50	45.02	43.18	43.87	44.02	81,836	3,602,604
21	11-Dec-25	43.44	45.24	42.55	44.17	44.26	188,822	8,357,554
20	10-Dec-25	43.43	43.70	42.20	42.88	42.97	60,106	2,582,494
19	9-Dec-25	42.98	43.99	42.21	43.00	42.98	103,722	4,457,587
18	8-Dec-25	42.37	47.00	41.72	42.30	44.78	768,355	34,407,723
17	5-Dec-25	42.34	42.34	40.99	41.54	41.67	47,623	1,984,446
16	4-Dec-25	43.50	43.50	42.05	42.34	42.51	38,994	1,657,589
15	3-Dec-25	42.50	43.65	42.20	42.81	42.72	89,792	3,835,838
14	2-Dec-25	44.01	44.64	41.10	42.05	42.35	142,577	6,037,587
13	1-Dec-25	45.00	45.28	43.25	43.51	44.12	70,953	3,130,573
12	28-Nov-25	47.00	47.10	44.00	45.21	45.50	142,905	6,502,735
11	27-Nov-25	46.30	47.00	45.52	46.58	46.18	44,611	2,060,193
10	26-Nov-25	47.00	47.00	45.81	46.21	46.23	92,111	4,257,960
9	25-Nov-25	46.90	47.00	45.81	46.77	46.42	126,978	5,894,348
8	24-Nov-25	46.50	48.60	45.69	47.48	47.37	592,861	28,085,132
7	21-Nov-25	42.30	50.28	41.60	46.66	47.32	1,190,215	56,317,769
6	20-Nov-25	40.41	43.49	40.41	42.30	41.55	167,632	6,965,467
5	19-Nov-25	40.85	41.55	40.61	40.87	40.95	155,542	6,368,737
4	18-Nov-25	41.04	41.68	40.75	41.07	41.23	116,327	4,795,895
3	17-Nov-25	42.50	42.97	40.37	40.98	41.47	194,688	8,073,327
2	14-Nov-25	43.66	43.66	42.40	42.64	42.76	109,705	4,690,733
1	13-Nov-25	43.47	43.89	42.80	43.05	43.11	126,445	5,450,528
Total							19,433,333	799,574,589
90 Days Volume Weighted Average Price								41.14

Annexure - 1 B**Valuation as per Reg 164(1) of SEBI ICDR**

No. of Days	Date	Open	High	Low	Close	WAP	Volume	Turnover
90	46,104.00	37.76	37.76	35.50	36.35	36.66	118,364	4,339,599
89	46,101.00	37.40	39.35	37.03	37.77	38.23	131,331	5,020,323
88	46,100.00	39.60	40.00	36.40	36.92	37.93	195,338	7,409,112
87	46,099.00	35.80	40.45	35.56	40.04	38.56	311,615	12,015,460
86	46,098.00	36.00	36.63	34.86	35.53	35.67	114,990	4,102,050
85	46,097.00	37.20	37.20	35.53	36.12	36.27	79,141	2,870,124
84	46,094.00	38.99	38.99	36.35	37.00	37.08	154,708	5,736,303
83	46,093.00	37.73	37.99	36.72	37.52	37.19	44,259	1,645,992
82	46,092.00	38.50	38.51	37.60	37.73	37.98	44,963	1,707,602
81	46,091.00	38.50	38.69	37.61	37.82	38.01	96,872	3,682,376
Total							1,291,581	48,528,943
10 Days Volume Weighted Average Price								37.57