

# Valuation of Equity Shares and Convertible Warrants of Dev Accelerator Limited

Date: April 21, 2026

PREPARED BY

Rishit Jain

Registered Valuer

Reg No. IBBI/RV/06/2019/11822

To,

**Board of Directors  
Dev Accelerator Limited**

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

**Subject: Valuation of Equity Shares and Convertible Warrants of Dev Accelerator Limited  
("DevX" or "Company")**

Dear Members of the Board,

We have been engaged by the management of DevX to estimate the Fair Value, as defined below, of the Equity Shares of Dev Accelerator Limited. We understand that the management of DevX ("Management") will use the results of our analysis for the purpose of ascertaining the fair value of shares.

**Purpose of our report and restrictions on its use;**

This Report was prepared solely for the purpose of ascertaining the fair value of the shares for complying with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"). and this report should not be used or relied upon for any other purpose. This valuation report has been prepared exclusively for the purpose of determining the fair value of the shares and is intended for the confidential use of the management. This Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

We accept no responsibility or liability to any person other than to DevX, or to such party to whom we have agreed in writing to accept a duty of care in respect of this Report, and accordingly if such other persons choose to rely upon any of the contents of this Report they do so at their own discretion.

Yours Truly,

  


Rishit Jain

Registered Valuer

IBBI Reg No. IBBI/RV/06/2019/11822

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## 1. Company Background

- ❖ Dev Accelerator Limited (“DevX” or the “Company”) is a public limited company incorporated on August 29, 2020 under the provisions of the Companies Act, 2013. The Company is registered with the Registrar of Companies, Ahmedabad, Gujarat and operates under the Corporate Identification Number (CIN) L74999GJ2020PLC115984, with its registered office located in Ahmedabad, Gujarat, India.
- ❖ DevX operates in the co-working and managed office space sector in India, providing flexible workspace solutions such as managed office spaces, private offices, enterprise workspace solutions, and shared coworking spaces for startups, SMEs, and large corporates.

## 2. Industry Background

- ❖ The co-working and flexible workspace sector in India has witnessed significant growth in recent years, driven by the increasing adoption of hybrid work models, the expansion of startups and Global Capability Centres (GCCs), and corporates’ preference for flexible and cost-efficient office solutions. India has emerged as one of the largest flexible office markets in the Asia-Pacific region, with total flexible workspace stock expected to surpass 100 million square feet by 2026.
- ❖ Additionally, the Indian co-working market is projected to grow at a double-digit rate over the next few years, supported by strong demand from technology companies, consulting firms, and enterprises seeking scalable workspace solutions. These structural trends are expected to continue supporting the growth of managed office and co-working operators in the medium to long term.

## 3. Purpose For the Valuation & Appointing Authority

- ❖ Based on our discussions with the management of the Company, the company is in the process of undertaking preferential issue of Equity Share and Convertible Warrants and in this context, the Management requires our assistance in determining the fair market value of equity shares of the company for complying with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”).
- ❖ This report has been prepared for the management of the company solely for the purpose as mentioned in above point and should not be used for any other purpose.
- ❖ In this context management of the company has appointed Rishit Jain (hereinafter referred to as “Registered Valuer”) to carry out valuation of each share of company and submit share valuation report to the company.
- ❖ Registered Valuer has performed a valuation analysis of the business of company as of valuation date as specified in this report. Registered Valuer understands that its analysis will be used by the management of the company and investors of the company for the purpose of regulatory compliances as per the applicable guidelines of SEBI (ICDR).
- ❖ The exercise has been carried out in accordance with the Limiting Conditions set out in Section 17 of this report.
- ❖ This Report is our deliverable for this engagement.



## 4. Scope of Work

- ❖ Registered Valuer has been appointed by a committee authorized by the Board of DevX to issue a report on the valuation of Equity Shares of DevX as per the SEBI (ICDR) Regulation. As mentioned above, we have determined the price of Equity shares of the company as per the prescribed regulation to arrive at the value of Equity Shares.
- ❖ The price is to be determined as per the regulation 164(1) of SEBI (ICDR) Regulation. Summary of the regulation is as under:

**Reg 164(1) of SEBI (ICDR) Regulations** provides that If the equity shares of the issuer have been listed on a recognized 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 a recognized stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

## 5. About the Valuer

- ❖ Rishit Jain (the "Valuer"), is a Registered Valuer having Registration No. IBBI/RV/06/2019/11822. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the companies in accordance with section 247 of the Companies Act, 2013.

## 6. Disclosure of Valuer Interest

- ❖ I have no present or prospective contemplated financial interest in the company nor any personal interest with respect to the management of the company. I have no bias/ prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- ❖ My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.



## 7. Appointment date and Valuation date

A committee authorized by the Board of Directors appointed Rishit Jain on March 17, 2026. The analysis of the value of the equity share of the Company has been carried out as on the date referred in the extant regulation i.e. relevant date and the valuation date i.e. December 31, 2025.

Reg 164(1) read with Reg 161 of the SEBI (ICDR) Regulation specify that "relevant date", in case of preferential issue of equity shares, would be thirty days prior to the date on which meeting of shareholders is held to consider the proposed preferential issue.

In the case under consideration, the meeting of shareholder is scheduled on April 24, 2026 and hence, the relevant date works out to March 24, 2026. Same has been considered for arriving at price as per the formula given under the Reg 164(1) of the SEBI ICDR Regulation.

## 8. Conditions, Major Assumptions, Exclusions and Limitations

- ❖ It may be noted that valuation is a highly subjective exercise and the opinion on valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion, or a recommendation based on certain assumptions. This valuation does not include the auditing of financial data provided to us, and therefore we do not take any responsibility for its accuracy and completeness of data provided to us.
- ❖ Also, Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Further, the value achieved in the case of a transaction may be different from the valuation depending upon the circumstances and timing of the transaction. The knowledge, negotiability, and motivation of buyers and sellers will also affect the actual price achieved. Accordingly, our valuation will not necessarily be the price at which any agreement proceeds.
- ❖ I have not audited, reviewed, or compiled the financial statements of the Company and express no assurance on them. I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- ❖ The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the valuation professional regarding such additional engagement.
- ❖ This report, its contents, and analysis herein are specific to i) the purpose of valuation agreed as per the terms of my engagement, ii) the report date and iii) Provisional Financial Statements as on December 31, 2025 and Projected Financial Statements from January 01, 2026 to FY 2029-2030.
- ❖ The fair valuation analysis expressed in this report pursuant to its valuation is based on the Going Concern assumption.
- ❖ The management of the Company have represented that the business activities of the Company

have been carried out in the normal course between Valuation date and the Report date and that no material changes have occurred in its operations and financial position between Valuation date and the Report date.

- ❖ In the event, the Company or its management or its representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- ❖ The valuation opinion is subjective and based on information provided and relied upon. I have no liability whatsoever to any person who makes any decision based on results given in this report.
- ❖ I have not attempted to confirm whether all assets of the business of the company are free and clear of liens and encumbrances, or that the owner has good title to all the assets. I have also assumed that the business of the Company will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.
- ❖ I have been informed by management of Company that there is no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business of company, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.
- ❖ This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. I have assumed that no information has been withheld that could have influenced the purpose of my report.
- ❖ Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.



## 9. Sources Of Information

The following sources of information have been utilized in conducting the valuation exercise:

- ❖ Company specific information - The Following Company specific information, as provided by the Management, verbally or in written form have inter alia been used in the valuation:
- ❖ Management Certified Unaudited Financial Statements as on December 31, 2025.
- ❖ Management Certified Financial Projections from January 01, 2026 to March 31, 2030.
- ❖ Market prices, volume data and other relevant information for the company from the stock exchange.
- ❖ Background information provided through emails, word documents or during discussions.
- ❖ Besides the above listing, there may be other information provided by the Management which may not have been perused by us in any detail, if not considered relevant for our defined scope.
- ❖ Industry and economy information: The following sources were utilized for analyzing the industry and the competitors:
  - Discussion with the Management
  - Publicly available information
- ❖ In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.
- ❖ It may be mentioned that the Management have been provided an opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies/omissions/etc., are avoided in our final report.



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## 10. Shareholding Pattern of the Company

The Shareholding Pattern of the Company on as on the Valuation Date is as follows:

Shareholders	Number of Shares	% Holding
Umesh Uttamchandani	61,98,880	6.87%
Parth Shah	61,98,880	6.87%
Rushit Shah	61,98,880	6.87%
Dev Information Technology Limited	1,46,05,210	16.19%
Others	5,69,85,665	63.18%
<b>Total</b>	<b>9,01,87,515</b>	<b>100%</b>



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## 11. Valuation Methodology and Workings

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information is available.

The Valuation has been carried out, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

### **Basis of Valuation:**

Valuation Basis means the indication of the type of value being used in an engagement. The basis of value considered for this analysis is fair value. Fair Value Base as per ICAI VS is defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

### **The premise of Valuation:**

The premise of Value refers to the conditions and circumstances in how an asset is deployed. A fair market valuation of the Company is carried out on a 'Going Concern' premise.

### **Going Concern Value is defined as under:**

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, the necessary licenses, systems, and procedures in place, etc."

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach



## Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible.

Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

## Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied).

## Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.



**Conclusion:**

Valuation Methodology	Adopted	Weights Assigned	Remarks
Market Approach	Yes	20%	<ul style="list-style-type: none"> <li>Benchmarking the Company against comparable listed companies operating in a similar line of business provides a reasonable indication of the value that market participants may attribute to such businesses. The Market Approach therefore serves as an important reference point for determining the fair value of the equity shares of the Company.</li> </ul>
Income Approach	Yes	70%	<ul style="list-style-type: none"> <li>DCF Method is one of the most scientific methods in terms of conceptual framework. Hence, we have used the same based on the financial projections provided to us.</li> </ul>
Asset Approach	Yes	10%	<ul style="list-style-type: none"> <li>The Adjusted Book Value Method has been assigned a relatively lower weight due to the asset-light nature of the co-working business model, where enterprise value is primarily driven by earning capacity rather than underlying asset base.</li> </ul>



## 12. Asset Approach

Under the Asset Approach, the Adjusted Book Value (“ABV”) Method has been considered to estimate the value of the equity shares of the Company. This method determines the value of the business based on the net asset value derived from the fair value of the Company’s assets and liabilities as reflected in the balance sheet. Accordingly, the fair value of equity is arrived at by adjusting the book value of assets and liabilities, wherever considered necessary, and determining the residual value attributable to the equity shareholders of the Company.

The ABV Method provides an indication of the value of the Company based on its underlying asset base and is generally considered relevant in cases where the value of the business is closely linked to its net tangible assets. Accordingly, this method has been applied to determine the indicative value of the equity shares of the Company under the Asset Approach.

The investments, loans and other financial assets have been considered at their respective book values as appearing in the audited financial statements of the Company as at December 31, 2025, in the absence of any specific information indicating material variation from their carrying amounts.

Further, the Right-of-Use (“ROU”) assets and the corresponding lease liabilities recognized in accordance with Ind AS 116 have been considered at their respective book values for the purpose of the Adjusted Book Value Method.

Accordingly, no independent adjustments have been made to such balances while determining the fair value of the equity shares under the Asset Approach.

Refer **Annexure - 7** for Adjusted Book Value Workings.



## 13. Market Approach

### A. Market Price Method (MPM)

As mentioned above, the company is listed and its shares are frequently traded on the stock exchange, the applicable guidelines provided under the 164(1) of SEBI (ICDR) Regulation has been considered to arrive at a floor price.

#### 1. Reg 164(1) of SEBI ICDR Regulations

**Reg 164(1) of SEBI (ICDR) Regulations** provides that If the equity shares of the issuer have been listed on a recognized 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 a recognized stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

The recognised stock exchange(s) means a stock exchange 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. In the Instant Case we have considered the National Stock Exchange of India Limited (NSE).

Relevant Date as per the extant Regulation is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

As informed to us by the management the proposed meeting of Shareholders is scheduled on April 24, 2026 and hence, the date 30 days prior to the said date works out to March 24, 2026 and the same has been considered as the Relevant Date.

Accordingly, we have worked out volume weighted average price of the company for 90 trading days and 10 trading days, summarized details of the same are as under:

- **Reg 164(1)(a)** - the volume weighted average price of DevX's shares during the period of 90 trading days works out to **INR 41.14**.
- **Reg 164(1)(b)** - the volume weighted average price of DevX's shares during the period of 10 trading days works out to **INR 37.57**.

Given the above, the highest price per the Reg 164(1) works out to **INR 41.14** per share. Detailed working of the same is given in **Annexure 1A** and **Annexure 1B**.

## B. Comparable Companies Multiple Method (CCM)

The Comparable Companies Multiple (CCM) method determines value by analyzing multiples derived from comparable companies' valuations, typically observed through stock market data of listed companies.

**Market Valuation Principle:** This method relies on the belief that market valuations, driven by transactions between informed buyers and sellers, incorporate all pertinent factors necessary for accurate valuation.

**Careful Multiple Selection:** Relevant multiples are chosen with care, ensuring they accurately reflect the circumstances of the companies being compared, and adjustments are made to account for any differences.

**Adjustments for Equity Shareholder Value:** After determining the business value using CCM, adjustments are necessary to arrive at the value specifically attributable to equity shareholders. These adjustments encompass:

- Contingent assets/liabilities: Accounting for potential future assets or liabilities that could affect the company's financial position.
- Surplus Assets: Considering any excess assets beyond what is essential for core operations.
- Dues Payable to Preference Shareholders: If applicable, accounting for any outstanding obligations to preference shareholders to accurately reflect the value available to equity Shareholders.

### Value based on Market Capitalisation/Sales and EV/EBITDA Multiple Method

The broad steps followed to derive a value based on Sales and EBITDA under this method are mentioned hereunder-

- We have analyzed the Market Capitalisation/Sales and EV/EBITDA Multiple of the Company vis-à-vis comparable companies.
- The Market Capitalisation/Sales multiple of 2.91x and EV/EBITDA multiple of 7.64x, based on the weighted average Market Capitalisation/Sales multiple and weighted average EV/EBITDA multiple of Comparable Companies, have been considered to arrive at the Valuation.

**Adjustment for Discount for Small-Cap Size and Liquidity:** Companies with relatively smaller market capitalisation and lower trading liquidity generally trade at lower valuation multiples compared to larger and more liquid peers. Considering the relatively small scale of operations and liquidity characteristics of the Company vis-à-vis the selected comparable companies, an adjustment of 30% has been applied to the derived Market Capitalisation/Sales and EV/EBITDA multiples to appropriately reflect the impact of size and liquidity factors in the valuation.

Refer Annexure - 6 for Detailed CCM Analysis.



## 14. Income Approach

In the instant case, the income approach was considered. The income approach involves the discounting of projected cash flows that accrue to the Company.

### Discounted Cash Flows Method

The DCF method of valuation involves discounting of the future forecasted free cash flows to all the stake holders at a cost of capital to arrive at the Enterprise value. The Enterprise Value is then adjusted with external debt outstanding, cash & cash equivalents and other non-operating assets as of the valuation date to arrive at the equity value of the Company.

### Free Cashflow Computation

The computation for Free Cashflows is based on the projected Profit & Loss Statement & Balance Sheet provided by the management.

Forecasted Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) as given by the management were adjusted for changes in working capital, capital expenditure where applicable and further adjustment were made for income taxes.

### Discount Rate

An important element of valuation using DCF is the selection of a discount rate that reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. As we are computing free cash flow to the firm, we are considering the cash flow for the Enterprise as whole. The Weighted Average Cost of Capital (WACC), which reflects the opportunity cost to company is used as the best indicator of the relevant discount rate.

The calculation of Cost of Equity (Ke) has been elucidated below:

### Determination of Cost of Equity

The cost of equity has been determined by using the Capital Asset Pricing model ("CAPM").

- Cost of Equity =  $R_f + (R_m - R_f) \cdot \beta + \alpha$
- $R_f$  = Risk-free rate of return
- $R_m$  = Return on diversified market portfolio
- $R_m - R_f$  = Market Risk premium
- $\beta$  = Systematic risk factor associated with the industry i.e. Beta.
- $\alpha$  = Company Specific Risk Premium

$WACC = W_d \cdot K_d + W_e \cdot K_e$  where,  $W_d$  is weight of debt,  $W_e$  is the weight of equity and  $K_d$  is post-tax Cost of Debt.

Refer Annexure – 3 for detailed WACC analysis.

### **Determination of Value in Perpetuity**

The perpetuity value is the value of the business beyond the explicit forecast period and is the value of the maintainable annual cash flow divided by the WACC less growth factor.

The perpetuity value is then discounted to the present value. Based on the discussion with the management of the company, growth rate of 2.5% is considered to be long term sustainable growth rate.

The sum of value during the explicit forecast period and perpetuity value gives the "Enterprise Value".

Refer to **Annexure -2** for detailed Valuation Analysis.



## 15. Valuation Summary

Based on the analysis and considerations outlined above, the valuation exercise has been carried out after taking into account all the relevant factors and methodologies discussed in this report. The valuation has been determined by applying the three approaches described above and assigning appropriate weightage to each method, considering their relative relevance and applicability.

<i>Approach</i>	<i>Methodology</i>	<i>Price Per Share</i>	<i>Weightage</i>	<i>Weighted Price Per Share</i>
Asset Approach	Adjusted Book Value Method	14.52	10%	1.45
Market Approach	Comparable Companies Multiple Method	74.04	20%	14.81
Income Approach	Discounted Cash Flows Method	39.06	70%	27.34
<b>Total</b>			<b>100%</b>	<b>43.60</b>

Accordingly, based on the weighted results derived from the above methodologies, the fair value of the equity shares of DevX has been determined at **INR 43.60 (Indian Rupees Forty-three and Sixty Paise)** per equity share.



## 16. Conclusion: Fair Value Estimate

Based on the considerations, information and explanations available to us and subject to scope of work, limitations and assumptions specified hereinafter and following guidelines specified under the Regulation 164(1) of SEBI ICDR Regulation, the floor price of equity share of DevX for the proposed preferential issue works out to higher of the followings:

Regulation	Price Per Share
as per Regulation 164(1)	INR 41.14
as per Valuation Summary	INR 43.60

In light of the foregoing, the floor price for the proposed preferential issue shall be the higher of the prices computed above, i.e., **INR 43.60** per equity share, which may accordingly be considered as the floor price for the proposed preferential issue of equity shares.



## 17. Limiting Conditions

- ❖ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, tax, due diligence, consulting or tax related services.
- ❖ The value of DevX as contained herein is not intended to represent the value at any time other than the date of our report, as per the agreed scope of our engagement. Changes in market/industry conditions could result in opinions of the value substantially different than those presented.
- ❖ The valuation report was prepared solely for the purpose of ascertaining the fair value of the shares and was for the confidential use of the Client. Its suitability and applicability of any other use has not been checked by us.
- ❖ The valuation has been arrived based on the information provided by the Company. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- ❖ We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt.
- ❖ We have assumed that the information provided to us presents a fair image of the Company's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect information provided by the Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.
- ❖ The Report assumes that the Company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
- ❖ Matters of a legal nature, including issues of legal title and compliance with local laws, and Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- ❖ We are not aware of any contingency, commitment or material issue which could materially affect the Company's economic environment and future performance and therefore, the fair value of the Company's business. No effort has been made to determine the possible effect, if any, on the subject business due to future central, state or local legislation, including any environmental or ecological matters or interpretations thereof.
- ❖ The valuation analysis and result are governed by concept of materiality.

## 18. Annexures

### Annexure - 1A

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	1,18,364	43,39,599
89	20-Mar-26	37.40	39.35	37.03	37.77	38.23	1,31,331	50,20,323
88	19-Mar-26	39.60	40.00	36.40	36.92	37.93	1,95,338	74,09,112
87	18-Mar-26	35.80	40.45	35.56	40.04	38.56	3,11,615	1,20,15,460
86	17-Mar-26	36.00	36.63	34.86	35.53	35.67	1,14,990	41,02,050
85	16-Mar-26	37.20	37.20	35.53	36.12	36.27	79,141	28,70,124
84	13-Mar-26	38.99	38.99	36.35	37.00	37.08	1,54,708	57,36,303
83	12-Mar-26	37.73	37.99	36.72	37.52	37.19	44,259	16,45,992
82	11-Mar-26	38.50	38.51	37.60	37.73	37.98	44,963	17,07,602
81	10-Mar-26	38.50	38.69	37.61	37.82	38.01	96,872	36,82,376
80	09-Mar-26	38.50	38.98	36.01	38.27	37.72	1,04,613	39,45,919
79	06-Mar-26	40.80	40.80	39.00	39.24	39.84	1,06,833	42,56,199
78	05-Mar-26	41.50	41.50	40.12	40.58	40.57	65,699	26,65,151
77	04-Mar-26	41.00	41.00	40.21	40.88	40.61	49,942	20,27,898
76	02-Mar-26	42.00	42.47	40.85	41.74	41.60	1,33,450	55,51,445
75	27-Feb-26	45.25	45.25	42.25	43.08	44.00	1,16,500	51,26,286
74	26-Feb-26	42.99	45.60	42.80	45.25	44.79	3,33,181	1,49,23,695
73	25-Feb-26	42.50	43.30	42.11	43.10	42.88	1,49,819	64,24,842
72	24-Feb-26	42.50	42.99	41.53	42.37	42.20	92,596	39,07,356
71	23-Feb-26	41.70	42.74	41.30	42.36	42.13	1,21,939	51,36,882
70	20-Feb-26	40.60	41.38	40.60	41.23	41.04	42,995	17,64,692
69	19-Feb-26	42.20	42.20	40.60	40.92	41.23	64,312	26,51,618
68	18-Feb-26	41.40	42.20	41.21	41.88	41.79	1,92,060	80,26,240
67	17-Feb-26	41.50	42.37	40.10	41.51	41.80	1,40,239	58,61,375
66	16-Feb-26	40.47	42.51	40.03	41.70	41.68	2,42,411	1,01,02,733
65	13-Feb-26	39.40	41.00	39.00	40.59	40.40	1,55,539	62,84,461
64	12-Feb-26	41.00	41.00	39.51	39.77	40.46	1,50,265	60,79,166
63	11-Feb-26	40.70	41.21	40.70	40.93	40.95	54,294	22,23,232
62	10-Feb-26	40.05	41.25	40.05	40.99	40.99	1,85,133	75,88,636
61	09-Feb-26	40.01	41.04	40.01	40.72	40.77	94,016	38,33,476
60	06-Feb-26	38.66	40.99	38.66	40.22	39.83	2,63,116	1,04,80,728
59	05-Feb-26	40.00	40.07	39.04	39.12	39.56	83,942	33,20,741
58	04-Feb-26	38.20	40.33	38.20	39.61	39.34	1,61,901	63,69,544
57	03-Feb-26	37.99	38.43	37.30	37.87	37.80	59,970	22,66,768
56	02-Feb-26	38.51	39.16	36.42	37.21	37.60	1,08,836	40,91,819
55	01-Feb-26	39.20	39.60	38.00	38.49	38.47	61,370	23,60,667
54	30-Jan-26	39.61	39.99	38.02	38.23	38.97	1,05,321	41,03,838
53	29-Jan-26	36.43	41.77	36.11	40.04	39.98	8,11,897	3,24,57,773
52	28-Jan-26	35.80	36.66	34.95	36.43	35.76	1,35,674	48,52,026
51	27-Jan-26	35.40	37.33	34.90	35.66	35.80	3,05,184	1,09,27,076



50	23-Jan-26	36.80	36.80	35.51	35.92	36.17	99,713	36,06,842
49	22-Jan-26	35.66	37.09	34.86	36.32	35.84	3,97,836	1,42,59,943
48	21-Jan-26	35.40	35.84	34.00	34.75	34.85	2,06,003	71,79,401
47	20-Jan-26	37.12	37.54	35.01	35.70	36.19	2,94,655	1,06,64,615
46	19-Jan-26	38.30	38.52	37.11	37.42	37.68	1,40,868	53,08,130
45	16-Jan-26	38.72	39.15	38.06	38.26	38.40	1,82,138	69,93,681
44	14-Jan-26	39.30	39.80	37.90	38.52	38.64	3,76,581	1,45,52,312
43	13-Jan-26	38.40	39.90	38.32	39.04	39.08	3,52,635	1,37,80,553
42	12-Jan-26	40.08	40.08	37.82	38.09	38.62	4,89,409	1,89,02,597
41	09-Jan-26	41.94	41.94	40.01	40.28	41.11	1,54,548	63,53,404
40	08-Jan-26	41.49	42.15	41.49	41.68	41.78	1,46,519	61,22,113
39	07-Jan-26	41.79	42.40	41.51	41.74	41.80	1,21,610	50,83,424
38	06-Jan-26	42.00	42.49	41.66	41.79	41.91	99,900	41,86,786
37	05-Jan-26	42.48	43.14	41.20	42.22	42.37	3,71,241	1,57,31,228
36	02-Jan-26	41.33	42.50	41.11	42.02	41.91	3,02,195	1,26,66,263
35	01-Jan-26	41.33	42.25	40.60	41.00	41.30	6,81,971	2,81,65,477
34	31-Dec-25	38.40	41.75	38.40	41.28	40.45	9,15,349	3,70,26,583
33	30-Dec-25	40.05	41.90	38.00	38.20	39.46	11,90,828	4,69,91,253
32	29-Dec-25	41.13	41.66	39.35	39.63	40.32	6,91,812	2,78,94,051
31	26-Dec-25	43.30	43.30	41.00	41.30	41.22	3,57,525	1,47,37,616
30	24-Dec-25	43.11	43.11	41.66	41.86	41.98	2,79,989	1,17,52,648
29	23-Dec-25	43.00	44.00	42.03	43.11	42.90	2,22,346	95,39,671
28	22-Dec-25	41.98	43.00	41.85	42.53	42.18	1,22,412	51,63,588
27	19-Dec-25	42.10	42.33	41.40	41.71	41.72	1,13,795	47,47,832
26	18-Dec-25	42.13	42.13	41.20	41.47	41.61	62,081	25,83,114
25	17-Dec-25	43.99	43.99	40.11	42.13	41.92	2,50,067	1,04,82,693
24	16-Dec-25	43.00	44.00	42.70	43.54	43.26	60,997	26,38,963
23	15-Dec-25	43.96	43.96	42.70	42.96	43.31	1,10,882	48,01,763
22	12-Dec-25	44.50	45.02	43.18	43.87	44.02	81,836	36,02,604
21	11-Dec-25	43.44	45.24	42.55	44.17	44.26	1,88,822	83,57,554
20	10-Dec-25	43.43	43.70	42.20	42.88	42.97	60,106	25,82,494
19	09-Dec-25	42.98	43.99	42.21	43.00	42.98	1,03,722	44,57,587
18	08-Dec-25	42.37	47.00	41.72	42.30	44.78	7,68,355	3,44,07,723
17	05-Dec-25	42.34	42.34	40.99	41.54	41.67	47,623	19,84,446
16	04-Dec-25	43.50	43.50	42.05	42.34	42.51	38,994	16,57,589
15	03-Dec-25	42.50	43.65	42.20	42.81	42.72	89,792	38,35,838
14	02-Dec-25	44.01	44.64	41.10	42.05	42.35	1,42,577	60,37,587
13	01-Dec-25	45.00	45.28	43.25	43.51	44.12	70,953	31,30,573
12	28-Nov-25	47.00	47.10	44.00	45.21	45.50	1,42,905	65,02,735
11	27-Nov-25	46.30	47.00	45.52	46.58	46.18	44,611	20,60,193
10	26-Nov-25	47.00	47.00	45.81	46.21	46.23	92,111	42,57,960
9	25-Nov-25	46.90	47.00	45.81	46.77	46.42	1,26,978	58,94,348
8	24-Nov-25	46.50	48.60	45.69	47.48	47.37	5,92,861	2,80,85,132
7	21-Nov-25	42.30	50.28	41.60	46.66	47.32	11,90,215	5,63,17,769
6	20-Nov-25	40.41	43.49	40.41	42.30	41.55	1,67,632	69,65,467
5	19-Nov-25	40.85	41.55	40.61	40.87	40.95	1,55,542	63,68,737
4	18-Nov-25	41.04	41.68	40.75	41.07	41.23	1,16,327	47,95,895
3	17-Nov-25	42.50	42.97	40.37	40.98	41.47	1,94,688	80,73,327
2	14-Nov-25	43.66	43.66	42.40	42.64	42.76	1,09,705	46,90,733
1	13-Nov-25	43.47	43.89	42.80	43.05	43.11	1,26,445	54,50,528
Total							1,94,33,333	79,95,74,589
90 Days Volume Weighted Average Price								41.14

**Annexure - 1B**

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	1,18,364	43,39,599
89	46,101.00	37.40	39.35	37.03	37.77	38.23	1,31,331	50,20,323
88	46,100.00	39.60	40.00	36.40	36.92	37.93	1,95,338	74,09,112
87	46,099.00	35.80	40.45	35.56	40.04	38.56	3,11,615	1,20,15,460
86	46,098.00	36.00	36.63	34.86	35.53	35.67	1,14,990	41,02,050
85	46,097.00	37.20	37.20	35.53	36.12	36.27	79,141	28,70,124
84	46,094.00	38.99	38.99	36.35	37.00	37.08	1,54,708	57,36,303
83	46,093.00	37.73	37.99	36.72	37.52	37.19	44,259	16,45,992
82	46,092.00	38.50	38.51	37.60	37.73	37.98	44,963	17,07,602
81	46,091.00	38.50	38.69	37.61	37.82	38.01	96,872	36,82,376
<b>Total</b>							<b>12,91,581</b>	<b>4,85,28,943</b>
<b>10 Days Volume Weighted Average Price</b>								<b>37.57</b>



## Annexure - 2

Annexure -2		Private & Confidential					
Dev Accelerator Limited							
Valuation of Equity Shares - Discounted Cash Flow							
Projected Financial Information							In INR Crores
Particulars	Notes	Jan 25-Mar 26	2026-27	2027-28	2028-29	2029-30	Normalised
		Projected	Projected	Projected	Projected	Projected	Projected
<b>Net Cash Flow</b>		(24)	67	108	115	229	35
Discount Period (Annexure-3)	3	0.13	0.75	1.75	2.75	3.75	3.75
Discount Factor	4 24.69%	0.97	0.85	0.68	0.55	0.44	0.44
Terminal Value	5						157
<b>Discounted Cash Flow</b>		(24)	57	73	63	100	68
<i>Sum of Present Value of Cash Flows (INR)</i>		3,37,89,91,883					
<i>Add: Cash and Cash Equivalents (INR)</i>		1,38,18,801					
<i>Add: Investments and Deposits (INR)</i>		39,68,30,007					
<i>Less: Borrowings (INR)</i>		94,08,41,168					
<i>Add: Surplus Assets (Net)</i>		67,45,08,194					
<i>Less: Non-Controlling Interest</i>		2,86,943					
<i>Equity Value as on December 31, 2025 (INR)</i>		3,52,30,20,774					
<i>No. of Equity Shares Outstanding (Annexure 5)</i>		9,01,87,515					
<i>Concluded Fair Value per Equity Share as on December 31, 2025 (INR)</i>		39					
<b>Notes:</b>							
1. Provided by Management.							
2. Maximum Marginal Rate currently prevalent has been adopted.							
3. Mid Year Discounting is adopted. The cash flows are assumed to accrue evenly throughout the year. Refer Annexure-4.							
4. The cost of capital calculated at 24.69% has been used as the discount factor. Refer Annexure-2.							
5. On the basis of the management estimations, the long term sustainable growth rate for the subject Company is taken to be 2.5%.							
6. Debt free net working capital ("DFNWC") is provided by the Management							

**Note:** As the Company is a listed entity, the projected financial information constitutes price sensitive information. Accordingly, in order to maintain confidentiality of such information, the detailed projections relating to revenue and EBITDA have not been disclosed in this annexure. Instead, only the resultant Net Free Cash Flows derived from the projections have been presented for the purpose of valuation.



**Annexure - 3**

Annexure - 3		Private & Confidential		
<b>Dev Accelerator Limited</b>				
<b>Valuation of Equity Shares - Discounted Cash Flow</b>				
<b>Weighted Average Cost of Capital</b>				
		Cost (C)	Weights (W)	W*C
	Cost of Equity	29.7%	75.0%	22.3%
	Cost of Debt	9.7%	25.0%	2.4%
<b>Concluded Cost of Capital</b>				<b>24.69%</b>
<b>Cost of Equity</b>				
1	Risk Free Rate			6.6%
2	Market Equity Risk Premium		7.3%	
3	Beta		0.70	
				5.1%
	<b>Cost of Equity</b>			<b>11.7%</b>
4	Company Specific Risk			18.0%
<b>Concluded Cost of Equity</b>				<b>29.68%</b>
	Concluded Pre tax Cost of Debt			13.00%
	Income Tax rate			25.2%
<b>Concluded Cost of Debt</b>				<b>9.73%</b>
<b>Notes:</b>				
1	Based on the yield on a zero coupon 10 year Government of India Bond as on December 31, 2025.			
2	Equity Risk Premium for India. Source: As per Aswath Damodaran's dataset as on January 2025.			
3	<b>Unlevered Beta corrected for cash</b>			<b>0.56</b>
	As per Aswath Damodaran's dataset as on 5th January 2025 for the Industry: Real Estate (Operations & Services)			
	<u>Capital Structure of the Company</u>			
	Equity		75.0%	
	Debt		25.0%	
	Tax Rate (Maximum Marginal Rate)		25.2%	
	<b>Relevered Beta</b>			<b>0.70</b>
4	Considering the relatively small scale of operations, limited operating history, execution risk associated with rapid expansion of managed office spaces, and liquidity considerations typical to SME listed companies, an additional company-specific risk premium has been incorporated while determining the cost of equity.			





**Annexure - 6**

Annexure - 6					
Comparable Companies Multiple (CCM) Method- Dev Accelerator Ltd					
Comparable Companies	Market Cap/ Sales	EV/EBITDA	Weight	Weighted Market Cap / Sales	Weighted EV/EBITDA
Smartworks Coworking Spaces Ltd	4.10	10.90	40%	1.64	4.36
Wework India Management Ltd	4.20	9.80	40%	1.68	3.92
Indiqube Spaces Ltd	4.20	13.20	20%	0.84	2.64
<b>Average</b>				4.16	10.92
Discount for Small Cap Illiquidity and Size Discount				30%	30%
<b>Adjusted Multiple</b>				2.91	7.64
Particulars	Sales	EBITDA			
As at December 31, 2025	166.66	76.77			
Annualized	222.22	102.35			
Adjusted Multiple	2.91	7.64			
Enterprise Value	647.10	782.39			
Less: Net Debt	-	94.08			
Equity Value	647.10	688.31			
Weightage	50%	50%			
<b>Concluded Equity Value</b>		<b>667.70</b>			
Number of Shares Outstanding		9.02			
<b>Value per Share</b>		<b>74.04</b>			



## Annexure - 7

Annexure -7		Private & Confidential	
Dev Accelerator Limited			
Valuation of Equity Shares - Adjusted Book Value Method			
Particulars	Book Value	Fair Value	
	As at December 31, 2025	As at December 31, 2025	
<i>In INR Crores</i>			
<b>Liabilities</b>			
<b>(I) Non current liabilities</b>			
Borrowings	69.57	69.57	
Lease Liabilities	234.77	234.77	
Other financial liabilities	43.04	43.04	
Provision	0.39	0.39	
<b>Total</b>	<b>347.77</b>	<b>347.77</b>	
<b>(II) Current Liabilities</b>			
Borrowings	24.52	24.52	
Trade payables			
Total outstanding dues of micro and small enterpri	23.97	23.97	
Lease Liabilities	37.95	37.95	
Other current liabilities	4.22	4.22	
Provisions	0.33	0.33	
<b>Total</b>	<b>90.98</b>	<b>90.98</b>	
<b>Total liabilities (I+II)</b>	<b>438.75</b>	<b>438.75</b>	
<b>Assets</b>			
<b>(III) Non current assets</b>			
Property, Plant and Equipment	75.02	75.02	
Capital work-in-progress	13.93	13.93	
Right of Use Assets	209.62	209.62	
Other Intangible assets	3.77	3.77	
Intangible assets under Development	0.17	0.17	
Goodwill	0.05	0.05	
Investments	39.68	39.68	
Loans	37.49	37.49	
Other Financial Assets	62.49	62.49	
Deferred tax assets (Net)	16.83	16.83	
Other non-current assets	30.35	30.35	
<b>Total</b>	<b>489.39</b>	<b>489.39</b>	
<b>(IV) Current Assets</b>			
Trade receivables	51.49	51.49	
Cash and cash equivalents	1.38	1.38	
Other Financial Assets	0.85	0.85	
Current Tax Assets (Net)	21.38	21.38	
Other current assets	55.84	55.84	
<b>Total</b>	<b>130.94</b>	<b>130.94</b>	
<b>Total Assets (III+IV)</b>	<b>620.33</b>	<b>620.33</b>	
<b>Fair Value of Equity (Fair Value of Assets - Fair Value of Liabilities)</b>		<b>1,30,94,47,160.06</b>	
<b>Less: Adjustment for Non-Controlling Interest</b>		<b>2,86,942.79</b>	
<b>Concluded Fair Value of Equity (INR)</b>		<b>1,30,91,60,217.27</b>	
<b>Number of Outstanding Shares</b>		<b>9,01,87,515</b>	
<b>Fair Value Per Share</b>		<b>14.52</b>	

