

**Date: 02<sup>nd</sup> October, 2024**

<p><b>To,</b> <b>The Manager-Listing Department,</b> <b>The National Stock Exchange of India</b> <b>Limited,</b> Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla complex, Bandra East, Mumbai-400 051</p> <p>Trading Symbol: DEVIT</p>	<p><b>To,</b> <b>The Secretary,</b> <b>BSE Limited</b> Phiroze Jeebhoy Towers, Dalal Street Mumbai -400001</p> <p>Trading Symbol: 543462</p>
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**Subject: Press Release:**

**Ref.: Regulation 30 (Disclosure of event or information) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the copy of the press release titled "**Dev Information Technology Limited's promoted Company, Dev Accelerator Limited (DevX) Files [Draft Papers] for IPO to Fuel Expansion in Coworking Spaces**".

Kindly take the above information on your records.

Thanking you,

**On behalf of Board of Directors**  
**DEV INFORMATION TECHNOLOGY LIMITED**

**Krisa Shah**  
**(Company Secretary and Compliance Officer)**  
**Place: Ahmedabad**

**Encl.: a/a**



## Dev Information Technology Limited's promoted Company, Dev Accelerator Limited (DevX) Files [Draft Papers] for IPO to Fuel Expansion in Coworking Spaces

**Mumbai – October 02, 2024 – Dev Information Technology Limited (Dev IT), (NSE – DEVIT, BSE - 543462),** a global information technology (IT) services company providing a Cloud Services, Digital Transformation, Enterprise Applications, and Managed IT Services has reached another milestone with its promoted venture, i.e M/s. Dev Accelerator Limited (DevX), filing its draft red herring prospectus for an IPO. Dev IT is a promoter and one of the largest shareholders of DevX, one of the largest flex space operators in terms of operational flex stock, in Tier 2 markets, as per (*Source: "India's Flex Space Market" report prepared and issued by Jones Lang Lasalle Property Consultants (India) Private Limited*)

### DevX's IPO Plans and Strategic Use of Proceeds

The proposed IPO comprises of a fresh issue of up to 2.47 Cr equity shares (face value of ₹ 2), with plans to list on both the NSE & BSE.

### DevX proposes to utilise the net proceeds towards the following objects:

- ₹ 68.95 Cr will be used for "fit-outs" in the new centres and their security deposits.
- ₹ 30 Cr will go towards the repayment and/or prepayment (in full or in part) of certain borrowings availed by DevX.
- The remaining amount will be allocated for general corporate purposes, including, without limitation, strategic initiatives, strengthening marketing capabilities and brand building exercises, payment of lease liabilities, acquisition of fixed assets, business development initiatives, *etc.*

This capital infusion will enable DevX to expand its footprint in major cities, including Mumbai, Gurugram, Noida, Pune, Chennai, GIFT City, Ahmedabad, Vadodara, Rajkot, Surat, Goa, and Jaipur. As of August 31, 2024, DevX had 25 centres in more than 10 cities, including Ahmedabad, Vadodara, Hyderabad, Delhi, and Udaipur. The expansion enabled by the IPO proceeds will further solidify its position as a major player in the managed office space segment, wishing will cater more clients.

The collaboration between Dev IT's expertise in digital transformation and DevX's flexible workspace solutions creates a unique synergy, offering integrated solutions for enterprises looking to enhance operational efficiency.

**Commenting on the recent update, Mr. Pranav Pandya Founder & Chairman of Dev Information Technology Limited, said,** “We are pleased to announce the filing of the DRHP for our promoted company, DevX. This significant milestone underscores our commitment to the dynamic growth of the flexible work space sector in India. The IPO strategically positions DevX to leverage the increasing demand for flexible office solutions, enabling us to deliver innovative workspace environments tailored to the evolving needs of the clients.

This IPO will not only enhance DevX's operational capabilities but also strengthen its financial stability. By securing additional capital, DevX aims to broaden service offerings and elevate customer experiences. The funds raised will be instrumental in accelerating DevX's expansion plans, enabling DevX to enter new markets, enhance its infrastructure, and invest in technology that drives efficiency.

The successful execution of this IPO is expected to substantially accelerate DevX's growth trajectory, affirming its role as a key innovator within our portfolio. The synergy between DevX's flexible work space solutions and our IT services will create a unique ecosystem that delivers integrated solutions, empowering enterprises to optimize their operations effectively.”

## About Dev Information Technology Limited

Dev Information Technology Limited (DEV IT), founded in 1997, listed on NSE & BSE, ISO 20000, ISO 27001, ISO 9001 & CMMi Level 3, has evolved from a small-scale business automation software solutions provider into a global IT services powerhouse. Over the years, the company has empowered businesses worldwide with a blend of information technology, innovation, and digital transformation. Headquartered in Ahmedabad, having its offices in multiple in India and also in Canada, the company emphasizes continuous innovation, quality, streamlined processes, and technological prowess. The company's people and client-centric approach involves collaborating with clients globally to understand their specific goals and empower them to achieve their business objectives.

The company offers a comprehensive end-to-end range of services, including Cloud Services, Digital Transformation, Enterprise Applications, Managed IT Services, and Application Development. The company's products, comprises Talligence, an analytics platform, and ByteSigner, a digital signing solution.

With its foundation in one of India's fastest-growing metros, the company has continuously evolved to meet the dynamic demands of the IT industry. The leadership, comprising experienced professionals, drives the company towards achieving its vision of empowering businesses worldwide through cutting-edge technology solutions. The company's steadfast commitment to innovation, quality, and client satisfaction underpins its growth and success in the IT services sector.

In conclusion, the company remains dedicated to driving digital transformation and delivering unparalleled value to its clients. As the company moves forward, it continues to embrace new challenges and opportunities, solidifying its position as a leader in the IT services sector.

In FY24, the company reported Revenue of ₹ 165.12 Cr, EBITDA of ₹ 15.31 Cr and PAT of ₹ 9.48 Cr.

## Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

This press release includes certain external industry data and projections that have been obtained from industry publications, surveys and forecasts. Accordingly, Dev IT, Dev X and the BRLM to the IPO and their respective affiliates, advisers and representatives make no representation as to the accuracy or completeness of that data, and this data involves risks and uncertainties and is subject to change based on various factors. No representation or claim is made that the results contained in this press release will actually be achieved. All industry data contained in this press release involve significant elements of subjective judgment and analysis, which may or may not be correct.

The information contained in this press release is not to be taken as any recommendation made by Dev IT or Dev X or by any other person to enter into any agreement with regard to any investment. You will be solely responsible for your own assessment of the market and the market position of DevX, and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the DevX. It should be understood that subsequent developments may affect information contained in this press release, which neither Dev IT or Dev X, nor its affiliates, advisors or representatives are under an obligation to confirm.

DevX is proposing to make an initial public issue of its equity shares and has filed the draft red herring prospectus dated September 29, 2024 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges, i.e., BSE at [www.bseindia.com](http://www.bseindia.com), and NSE at [www.nseindia.com](http://www.nseindia.com), where the equity shares are proposed to be listed, the website of the BRLM, i.e., Pantomath Capital Advisors Private Limited.

The equity shares offered in the IPO have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the readers is invited to “Risk Factors” on page 33 of the DRHP.

This press release contains information from the report titled “India’s Flex Space Market”, dated September 25, 2024, which has been prepared by Jones Lang LaSalle Property Consultants (India) Private Limited, and has been commissioned and paid for by DevX for the purposes of the Issue, and is subject to the disclaimer mentioned below:

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