

**Date: August 29, 2025**

To,

**The Board of  
Directors Dev Accelerator Limited**  
C-01, The First Commercial Complex,  
behind Keshavbaug Party Plot,  
Vastrapur, Ahmedabad, Gujarat  
-380015, India.

**Re: Proposed initial public offering of equity shares of Rs. 2 each (“Equity Shares”) by Dev Accelerator Limited (the “Company”) (such initial public offering, the “Issue”)**

Dear Sirs,

With respect to the Company, we are an independent firm of architects, pursuant to the provisions of the Architects Act, 1972, as amended, the Council of Architecture Regulations, 1982, as amended, the Council of Architecture Rules, 1973, as amended, and any rules or regulations issued thereunder, as well as the Architects (Professional Conduct) Regulations, 1989, as amended, issued by the Council of Architecture. Apart from professional services provided, we confirm that we are in no way connected with the Company nor are we related in any manner to the promoters, promoter group, directors, key managerial personnel, members of senior management, persons in control of the Company or the management of the Company.

We have been asked by the Company to provide estimated fit-out cost of setting up Proposed Centers (*as defined in Annexure B*) enumerated in **Annexure A** hereto (the “Fit-out Costs”), which are proposed to be established by the Company at such proposed cities as mentioned in the **Annexure B** from the net Issue proceeds that are received by the Company. The components of such Fit-out Costs are described in Annexure A as well.

We confirm that, based on the procedures undertaken by us, including discussions with Company representatives and review of certain records & Inspection of proposed Centers, documents and information provided by the Company and except as disclosed in Annexure A, we confirm that no facts has come to our attention that has caused us to believe that the details set forth in Annexure A, as of the date hereof, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading to the best of our knowledge and belief.

The following terms and conditions shall be noted in respect of the Fit-out Costs:

1. Measurements are based on approximate super built-up area assumed – the actual will be based on the site that is finalised by the Company and the final carpet area available to the Company.
2. For certain aspects, such as electrical works / flooring / others, there could be pre-existing work that the previous tenant would have made. To the extent that these are used, the new material that is required would reduce. However, in most instances, there would a cost of removal of the previous installations and accordingly, the cost of removal and the savings of utilising the previous material would tend to neutralise each other.



3. Some of the quotations are provided on an all-inclusive basis, while some may be subject to further central, state, and local levies.
4. To the extent possible, we have verified the ability of the vendors from whom the quotations have been taken to:
  - a. Supply the material quoted in a timely manner and with the specifications quoted
  - b. Supply the quantity of material required for the number of centers.
  - c. Supply the quality and requisite brand of the material expected.
5. Furniture and fixtures; electrical fittings, glass works, painting etc. are susceptible to damage due to multiplex work streams being done simultaneously. Further, material costs include several commodities where the price fluctuates – sometimes month to month. Further, in some instances, the vendors selected might not be able to provide the material in the manner required. Accordingly, there is typically an escalation or buffer cost that is included to take these eventualities. However, based on the instructions of the Company, we have not considered this in the total cost.

We hereby confirm that the information in this certificate and the annexes, including any extracts thereof, may be included and/or reproduced, in full or in part, in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and prospectus (“**Prospectus**” and together with the DRHP and RHP, the “**Issue Documents**”) to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), Securities and Exchange Board of India (“**SEBI**”) and the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) or any other document(s) to be issued, published or filed in connection with the Issue (such materials, together with the Issue Documents, the “**Materials**”).

We consent to be named as an “expert” in terms of the applicable provisions of the Companies Act, 2013, as amended including Section 26 and Section 2 (38), and the rules framed thereunder, in the Materials. Further, we confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to our firm may be disclosed in the Materials:

<b>Name</b>	<b>UPKRAMA DESIGN LLP</b>
<b>Address</b>	A-1306, PRIVILLION, AMBLI ROAD, NR. ISCON TEMPLE, SATELITE, AHMEDABAD – 380054, GUJARAT, INDIA
<b>Telephone Number</b>	079-40054494
<b>Fax Number</b>	NA
<b>E-mail</b>	KARTIK@UPKRAMA.COM
<b>Website</b>	WWW.UPKRAMA.COM
<b>Membership No.</b>	CA/2011/53619

Further, we also give our consent to include this certificate as part of the ‘Material Contracts and Documents for Inspection’ in the Offer Documents, thereby making it available to the public for inspection.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. Further, we are not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, members of senior management, its directors, its group companies, or directors of its group companies, the BRLM or its affiliates.



We confirm that the book running lead manager and the legal counsel, engaged in relation to the Issue, may rely on the contents of this proposal in connection with the Issue. Further, we undertake to immediately inform the Company and the book running lead manager in writing in case any material development in relation to matters contained herein come to my knowledge after issuing this proposal. In the absence of any such written communication from us, the above information contained proposal herein should be taken as true, correct, accurate and updated.

We hereby authorize you to deliver this letter to SEBI, the Stock Exchanges, the RoC or any other governmental or regulatory authority as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents.

Yours sincerely,

**FOR, UPKRAMA DESIGN LLP**



**MR. KARTIK BIJLANI**  
(PRINCIPAL ARCHITECT)

**Cc: Book Running Lead Manager to the Issue**

<b>Pantomath Capital Advisors Private Limited</b> Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai-400072, Maharashtra, India.		
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**Legal Counsel to the Issue**

<b>Messrs. Kanga and Company</b> Advocates & Solicitors, Readymoney Mansion, 43, Veer Nariman Road, Mumbai – 400 001		
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### Annexure A

For the purpose of this proposal, based on our discussions with the Company's representatives and on written receipt of confirmation from the Company, of the estimated total size of the Proposed Centers (as recorded in Annexure B), are as follows:

(in ₹ million, unless otherwise stated)

Total estimated size of proposed new centers (in sq. ft.)*	Estimated Fit-out Cost (in ₹ per sq. feet) <sup>#</sup>	Total Estimated fit-out costs
6,64,692 Sqft.*	1,100.00	731.16 <sup>^</sup>

\*super built up area

<sup>^</sup>This amount is calculated based on the quotations received from vendors

Set out below is a brief description of the items that shall form part of the fit-out costs to be incurred for establishing each Proposed Center:

Costs	Particulars
Fit-out costs	Company's fit-out costs primarily include: (i) civil and interior hard costs towards masonry / plastering works, flooring works, partition works, mill works, ceiling works and doors / window works; (ii) toilet costs towards masonry / plastering works, flooring works, partition works, ceiling works and doors / window works; (iii) soft costs towards carpets, modular furniture, chairs and loose furniture; (iv) services costs towards plumbing works, fire-fighting works, heating, ventilation and air-conditioning (HVAC) works, electrical works, electrical light fixtures and decorative lights; (v) security / networking costs towards networking systems, AV system, fire alarm, access and CCTV and UPS system; and (vi) equipment and operational items costs for IT, graphics, external signage and operation equipment.

### Fit-out costs

A detailed breakdown of the estimated capital expenditure for the components involved in the fit-out costs is as follows:

Sr. No.	Vendor Name	Item	Rate per Sqft	Quotation Date	Quotation Valid Upto
1	Aradhana Enterprise	Civil Work	28.26	December 27, 2024	December 26, 2025
2	Sprezza Tile Pvt. Ltd.	Hard Flooring	8.73	December 25, 2024	December 24, 2025
3	Panth Infrastructure	Internal Plumbing & drainage	15.92	December 24, 2024	December 23, 2025

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4	Sprezza Tile Pvt. Ltd.	Sanitary Ware	13.62	December 25,2024	December 24,2025
5	Unimax Interior	Toilet Partition	8.30	December 25,2024	December 24,2025
6	G N Shree Interior	Carpentry including paneling, framing along with furniture	124.80	December 26,2024	December 25,2025
7	Jasmine Décor	Gypsum Partition	43.74	December 20,2024	December 19,2025
8	Vedic System	Glass Partition	35.30	December 22,2024	December 21,2025
9	Kunj Enterprise	Soft Flooring	46.11	December 20,2024	December 19,2025
10	Taf Floors & Ceilings	False Flooring	2.27	December 21,2024	December 20,2025
11	Radhamohan	Painting Paints	58.58	December 25,2024	December 24,2025
12	Ark Furniture Pvt. Ltd.	Modular Workstation	131.64	December 12,2024	December 11,2025
13	Amardeep Designs India Pvt. Ltd.	Loose Furniture	38.52	December 26,2024	December 25,2025
14	Keni Office Seating Stysem Pvt. Ltd.	Agronomic, revolving task Chairs,	51.80	December 26,2024	December 25,2025
15	S M Décor	Blinds/Wallpaper/Glass Film	17.04	December 20,2024	December 19,2025
16	Power Control	Electrical cablings including data cabling, DB, Panel DB dressing, switch boards & light fixing	100.39	December 26,2024	December 25,2025
17	Shreeji Enterprise	Fire Extinguisher/ Fire Fighting Equipment	50.47	December 20,2024	December 19,2025
18	Sanghraka Enterprise	HVAC	324.51	December 24,2024	December 23,2025
	<b>Total</b>		<b>1,100.00</b>		



All quotations received from the aforementioned vendors are valid as on the date of this certificate.

Methodology for computation of the estimated Fit-out Costs

The details of the Fit-out Costs for the proposed centers with total estimated size **6,64,692.00** sq.ft, based on the quotations, have been set forth in the table below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Estimated Fit-out Cost (in ₹ per sq. feet)</b>
1.	Furniture, gypsum ceiling, painting, fittings, interiors & civil finishing	526.42
2.	Modular fixtures, fittings & signage	131.64
3.	Air conditioning and ventilation (equipment, fitting, piping and ducting, as applicable)	324.51
4.	Electrical cabling, wiring & light fittings	100.39
5.	Other miscellaneous costs, which include Design fees & transportation	17.04
	<b>Total</b>	<b>1,100.00</b>

We certify that we have reviewed and verified the details provided regarding the development of **Proposed Centers** for Dev Accelerator Limited for estimated total area of **6,64,692 sq. ft. (super built up area)** across all the Proposed Centers.

We have examined the quotations received from the fit-out vendors, and based on these quotations, the fit-out cost per square foot has been calculated at **₹ 1,100**. This rate is in line with the prevailing industry standards. Accordingly, the total estimated cost for the fit-out work across all centers amounts to **₹ 731.16 million**.

We hereby confirm that the information regarding the number of centers, their respective square footage, and the fit-out cost per square foot has been reviewed and verified, based on the documents and quotations provided, and is consistent with current market practices.

Note:

- Please note that depending on changes in center size and actual center specific requirements overall quotation may vary.





### Annexure B

For the purpose of this proposal, based on our discussions with the Company's representatives and on written receipt of confirmation from the Company, proposed location and details of the the centers to be set-up/funded under the straight lease model out of the net proceeds of the Issue ("**Proposed Centers**"), are as follows:

<b>Proposed Center</b>	<b>City &amp; State</b>	<b>Super-built up area (sq. ft.)</b>	<b>Estimated Cost (₹ in million)</b>
Proposed Ahmedabad Center 9*	Ahmedabad, Gujarat	2,29,492	252.44
Proposed Ahmedabad Center 10*	Ahmedabad, Gujarat	2,95,200	324.72
Proposed Pune Center 5	Pune, Maharashtra	80,000	88.00
Proposed Chennai Center 1	Chennai, Tamil Nadu	60,000	66.00
<b>Total</b>		<b>6,64,692</b>	<b>731.16</b>

- 1) Lease deed entered into by the Company with the space owner dated May 13, 2025.
- 2) MOU/lease deed/sub-lease deed, as applicable, has been entered with the space owners.



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