

Date: 25th July 2025

To

The Board of Directors,
Dev Accelerator Limited,
C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur,
Ahmedabad-380015, Gujarat, India

Dear Madam(s) / Sir(s),

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

Sub: Consent Letter from the Industry Service Provider to the Issue

With reference to the captioned matter, we hereby accord our no-objection and our consent to be named as “industry report provider” and include our name Jones Lang Lasalle Property Consultants (India) Private Limited (“JLL”), our report titled, “India’s Flex Space Market” dated 25 July 2025 (the “**Report**”) and the contents or any extract thereof, being included, reproduced, extracted and/or utilised in whole or part in any documents issued by the Company in connection with the Issue, including the Draft Red Herring Prospectus intended to be filed by the Company with the Securities and Exchange Board of India, (“SEBI”), BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (the “Stock Exchanges”), the Red Herring Prospectus and the Prospectus intended to be filed by the Company with SEBI, the Stock exchanges and the Registrar of Companies, Ahmedabad at Gujarat (“RoC”) and any other documents to be filed in, with respect to the said Issue (collectively, the “**Offer Documents**”) as well as any publicity or other materials, marketing material, statutory advertisements, investor/ road show presentations or press releases prepared by the Company or its advisors, including any preliminary or final international offering documents or international supplement of the foregoing for distribution to investors outside India to be issued or filed and research reports prepared by the Company in connection with the Issue (collectively, the “**Issue Materials**”).

Notwithstanding anything said to the contrary, you acknowledge and agree that we shall not be named or construed as an “expert” in accordance with the applicable provisions of the Companies Act, 2013 or any other applicable laws, in relation to the statements contained in the Report and proposed to be included in the RHP and Prospectus, and any other documents to be issued by you in relation to the Issue.

We agree that such disclosures would be made only as deemed fit by the Company and the book running lead manager appointed in connection with the Issue (the “**BRLM**”) and this letter does not impose any obligation on the Company and/or the BRLM to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Jones Lang Lasalle Property Consultants (India) Private Limited
No 1110, Level 11 Ashoka Estate, 24 Barakhamba Road,
Connaught Place, New Delhi – 110 001
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We confirm that all information contained in the “India’s Flex Space Market” published on **25 July 2025** has been obtained or derived by us from sources and interaction with industry participants, believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report “India’s Flex Space Market” published on **25 July 2025**.

We confirm that we are not, and have not in the past, been engaged in or interested in the formation, promotion, or management, of the Company. We confirm that we are an independent agency and neither the Company, nor its directors or promoters, key managerial personnel or senior management personnel participating in the Issue, nor BRLM, is a related party to us as per the definition of “related party” under the Companies Act, 2013, as amended (the “**Companies Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We consent to include the Report as well as our engagement letter / the technical proposal covering the scope dated **23 May 2024**, the Report being disclosed (a) in the “*Material Contracts and Documents for Inspection*” section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the [RHP] till the date of closing of the Issue. We further give our consent to upload the Report on the Company’s website and being made available to the public on such website until the listing of Offer pursuant to the Issue, and such web link to the Report being disclosed in the Offer Documents.

We also consent to disclosure of the date of our appointment for the purpose of preparing this Report, in the Issue Documents.

We further confirm that as on the date of this letter, neither the Company, its directors nor its promoters are related parties of **Jones Lang Lasalle Property Consultants (India) Private Limited (“JLL”)**.

We declare that there is no conflict of interest due to any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this the Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We have no objection with you sharing the Report with any regulatory, statutory or judicial authority as required by law or regulation in relation to the Offer, pursuant to a request / order passed by any authority or for the purpose of responding to any query received from any person in relation to the Offer.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Report. We further confirm that there are no further consents, permissions, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Report in any Offer Documents. We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

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We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Issue strictly confidential.

We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

This letter and the Report can be relied on by you, the BRLMs and the legal advisors to the Issue. We authorise you to deliver this letter of consent to SEBI and RoC, pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013, as amended, the Stock Exchange(s) and any other regulatory or statutory authority as required. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer documents.

Yours faithfully,

For **Jones Lang LaSalle Property Consultants (India) Private Limited**



Dr. Samantak Das

Executive Director & Head, Research & REIS

Jones Lang LaSalle Property Consultants (India) Private Limited

One BKC, Tower A, 1502, 15th Floor, Bandra Kurla Complex, Bandra East, Mumbai,
Maharashtra 400051

E-mail: samantak.das@ap.jll.com

Cc:

The Book Running Lead Manager ("BRLM") to the Issue

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,

Saki – Vihar Road, Andheri (East),

Mumbai 400 072, Maharashtra, India

Legal Advisor to the Issue

Messrs. Kanga and Company, Advocates and Solicitors

Readymoney Mansion,

43, Veer Nariman Road,

Fort, Mumbai – 400 001.

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