

NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

3SF Ratnam, C.G. Road,
Ahmedabad: 380006

Phone: 07926462476
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Certificate on utilization of loans

Date: September 02, 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
(the "Company")

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki - Vihar Road,
Andheri (East),
Mumbai 400 072
Maharashtra, India

(Pantomath Capital Advisors Private Limited is referred to as the "Book Running Lead Manager")

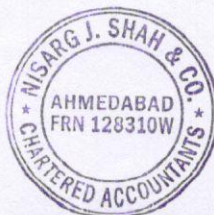
Dear Sir/Madam,

Re: Certificate on utilisation of loans

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Dev Accelerator Limited (the "Company" and such issue, the "Issue")

We, Nisarg J. Shah & Co, Statutory Auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Issue (the "RHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and subsequently proposes to file (i) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, (the "Prospectus"); and (ii) any other documents or materials to be issued in relation to the Issue (collectively with RHP and Prospectus, the "Issue Documents").

We have examined the books of accounts of the Company with respect to historical financial information, financial agreements and bank statements, to the extent applicable, read the minutes of board meetings with respect to the objects of the Issue and conducted discussions with officials of the Company that are responsible for matters of which we are opining in this certificate. On the basis of information so furnished we hereby certify that one of the



We have received a request from the Company to provide a certificate in respect of the terms and details of outstanding financing facilities as on May 31, 2025, of the Company which are proposed to be paid from the proceeds of the Issue.

The details of the outstanding loans of the Company proposed for repayment or prepayment, in full or in part from the proceeds of the Issue are set forth below. The loan facilities are listed below:

Sr. No.	Name of the lender	Nature of the borrowing	Date of Sanction	Date of Disbursement	Sanctioned amount (in ₹ million)	Amount outstanding as at May 31, 2025 (in ₹ million)	Rate of interest ⁽¹⁾ (%) p.a.	Pre-payment penalty	Purpose for which the loan was sanctioned*
1	Tata Capital Limited	Term Loan	February 09, 2024	February 14, 2024	250.00*	174.86	11.50	4% within 1 st year and 2% from 2 nd year	Capital expenditure for development of centers [§] , business operations [^] and repayment of certain unsecured loans. ^{^^}
2	ICICI Bank Limited	Term Loan	January 22, 2024	March 28, 2024	70.00**	49.94	9.00	-	Capital expenditure towards development of centers ^{§§} and security deposit
3	ICICI Bank Limited	Cash credit/ overdraft facility	January 22, 2024	March 30, 2024	30.00	29.73	9.00	-	Business operations [^]
	Total (A)				350.00	254.53			

(1) The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letters/ loan agreements issued by the respective banks.

(2) The utilisation of the proceeds of the loans, as indicated above in the table has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.

[^] business operations includes operational expenses, payment of security deposits, vendor payments and finance costs.

^{^^}unsecured loans were taken for business operations and towards capital expenditure.

§ Centers include Noida Center 3, Indore Center 1, Noida Center 2, Ahmedabad Center 5, Ahmedabad Center 7, Ahmedabad Center 4, Vadodara Center 2, Jaipur Center 2, Ahmedabad Center 1, Hyderabad Center 1, Udaipur Center 1, Pune Center 2, Mumbai Center 2, Vadodara Center 1, Noida Center 2, Rajkot Center 1, Jaipur Center 1, and Hyderabad Center 2.

§§ Centers include Udaipur Center 1, Rajkot Center 1, Noida Center 3, Vadodara Center 2, Jaipur Center 2, Noida Center 2, Ahmedabad Center 5, and Mumbai Center 2

The details of the non-convertible debentures issued by the Company which are proposed to be redeemed, in full or in part from the proceeds of the Issue are set forth below:

Sr. No	Name of the Debenture Trustee representing the debenture-holders	Nature of the debentures	Date of allotment of debentures	Amount raised (₹ in million)	Amount outstanding as at May 31, 2025 (₹ in million)	Rate of Interest (%)	Pre-payment penalty	Purpose for which the debentures amount was to be utilised*
1	Mitcon Credentia Trusteeship Services Limited on behalf of debenture holders ^{(2)(a)}	Unrated, unlisted, senior, secured, transferable, redeemable, taxable debentures	November 22, 2024	85.00	74.38	14.00	2% on the outstanding amount	Capital expenditures towards development of Centers ^{sss}
2	Mitcon Credentia Trusteeship Services Limited on behalf of debenture holders ^{a/a}	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	July 12, 2023	113.90	45.82	13.00	-	Business expansion in the form of capital expenditure towards development of centers and repayment of certain loans
3	Mitcon Credentia Trusteeship Services Limited on behalf of debenture holders ^{a/a/a}	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	August 21, 2023	59.10	25.68	13.00	-	Capital expenditure towards development of Centers ^{ssss}

4	Mitcon Credentia Trusteeship Services Limited on behalf of debenture holders@@@	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	November 1, 2023	75.00	19.14	13.00	-	Capital expenditure towards part development of Centers sssss
	Total			333.00	165.02			
	Grand Total (A+B)			683.00	419.55			

Note: The proceeds from the issuance of NCDs have been utilized for the same purposes for which the said NCDs were issued, as provided for in the debenture trust deed.

\$\$\$ Centers include Noida Center 2, Hyderabad Center 2, Pune Center 2, and Hyderabad Center 1.

\$\$\$\$ Centers include Noida Center 1, Pune Center 2, Ahmedabad Center 5, Indore Center 1, Rajkot Center 1, Vadodara Center 2, Jaipur Center 2, Ahmedabad Center 1, Vadodara Center 1, Mumbai Center 1, Jaipur Center 1, Ahmedabad Center 4, Mumbai Center 2, Pune Center 1, Hyderabad Center 2, Hyderabad Center 1, and Ahmedabad Center 7.

\$\$\$\$\$ Centers include Hyderabad Center 2, Vadodara Center 2, Ahmedabad Center 5, Indore Center 1, Ahmedabad Center 1, Noida Center 1, Pune Center 2, Pune Center 1, Ahmedabad Center 7, Noida Center 2, Noida Center 3, Mumbai Center 2, Jaipur Center 1, and Jaipur Center 2.

(₹ in million)

@ Debentures holders being (1) Shimoni Shridhar Sheth: ₹ 0.89, (2) Jeyarajan Sivakumar Mathan: ₹ 0.45, (3) Telerate Mercantile Private Limited: ₹ 70.32, (4) Arun Kumar Jain: ₹ 1.34, (5) Bharati Jain: ₹ 1.36.

@@@Debenture holders being (1) Neel Deshmukh: ₹ 0.60, (2) Nand Kishor Agarwal: ₹ 0.60, (3) Manoj Kumar Agarwal HUF: ₹ 0.60, (4) Anjani Kumar Joriwal HUF: ₹ 1.21, (5) Viraj Gada: ₹ 0.60, (6) Shuchi Shah: ₹ 0.60, (7) Premchand Nathubhai Shah: ₹ 0.60, (8) Premchand Nathubhai Shah HUF: ₹ 0.60, (9) Shantaben Premchandbhai Shah: ₹ 0.60, (10) Deepika Pankaj Kumar Shah: ₹ 0.60, (11) Pankaj Shah HUF: ₹ 0.60, (12) Tadisina Abhinay Reddy: ₹ 0.60, (13) Venkatesh Kempalingaiah: ₹ 0.60, (14) Krutibas Bisal: ₹ 0.60, (15) Jacob Mathew: ₹ 0.60, (16) Anoop T. Lalwani HUF: ₹ 0.64, (17) Thapar Builders Private Limited: ₹ 0.60, (18) Monisha Justin: ₹ 0.60, (19) Rajendiran Subramani: ₹ 0.60, (20) Pushkar Dilip Joshi: ₹ 0.60, (21) Akash Bisaria: ₹ 0.60, (22) Santosh Kantilal Porwal: ₹ 0.60, (23) Pranati Rath: ₹ 0.60, (24) Sundara Meenakshi S: ₹ 0.60, (25) Sarwate Jayant Madhukar (HUF): ₹ 0.60, (26) Richa Khatod: ₹ 0.80, (27) Narayana Nadar Astamani: ₹ 0.60, (28) Natwarlal Vrandavandas Pajwani: ₹ 0.40, (29) Nita Baliga: ₹ 0.60, (30) Magesh Ganesan: ₹ 0.60, (31) Lillykutty Kuriakose: ₹ 1.01, (32) Siddhartha Sankar: ₹ 0.60, (33) Saroj: ₹ 0.60, (34) Amit Gupta: ₹ 0.60, (35) Girish Narharrao Pande: ₹ 0.60, (36) Preeti Prakash Kumar Bhansali: ₹ 0.80, (37) Shantilal Venmal Porwal: ₹ 0.60, (38) Madhuri Dilip Joshi: ₹ 0.60, (39) Shalini Singh: ₹ 0.60, (40) Shalaka K Phatak: ₹ 1.01, (41) Anisha Patel: ₹ 0.60, (42) Gautam Thapar: ₹ 0.60, (43) Vasanthkumar Suresh: ₹ 0.60, (44) Kanta Devi: ₹ 0.40, (45) Krishna Rani: ₹ 0.60, (46) Nalini

Radhakrishnan: ₹ 0.60, (47) Sornaa Nargyanam: ₹ 0.40, (48) Dimpi Agarwal: ₹ 0.60, (49) Abu Samuel: ₹ 1.01, (50) Ghanshyam K Tiwari: ₹ 0.60, (51) Pavan Kumar Akkaraju: ₹ 0.60, (52) Sripriya Rangarajan: ₹ 0.60, (53) Mocherla Shalini: ₹ 1.21, (54) Gaurav Chatterjee: ₹ 0.60, (55) Garg Suraj Parkash HUF: ₹ 0.60, (56) Boggaram Arun Kumar Abhishek: ₹ 1.01, (57) Jayanti Ganguly: ₹ 0.60, (58) Sudhanshu Desai: ₹ 1.21, (59) Prem Nath Prasad: ₹ 0.60, (60) Rupali Yuvraj Panale: ₹ 0.60, (61) Abhi Kanubhai Patel: ₹ 1.01, (62) Sudhir Ishwarlal Shah (HUF): ₹ 1.21, (63) Naman Bhatia: ₹ 0.60, (64) Mukta Rahul Bhagwat: ₹ 0.60, (65) Rounak Rander: ₹ 0.40, (66) Sanabanu Yasin Bhojawala: ₹ 0.60, (67) Shanta Ramesh Khatod: ₹ 0.72, (68) Vinit Ramesh Kajaria: ₹ 0.60, (69) Ummineni Prathyusha Vishwanath: ₹ 0.60.

@@@ Debenture holders being (1) N S Radha: ₹ 0.43, (2) M Ramadevi: ₹ 0.65, (3) Anupama Talwar: ₹ 0.65 (4) Manjunath B S: ₹ 0.87, (5) Mansi Sethi: ₹ 0.65, (6) Pushpa Gupta: ₹ 0.65, (7) Kasi Suryanarayana Murthy Thunuguntla: ₹ 0.48, (8) Musturi Jaya: ₹ 0.65, (9) Priyanka Dilipkumar Katakwar: ₹ 0.65, (10) Phulfagar Namrata C: ₹ 0.43, (11) Suchita Shah: ₹ 0.65, (12) Juhi Garg: ₹ 0.65, (13) Kalpesh Amritlal Shah HUF: ₹ 0.65, (14) Hemal K Thanki HUF: ₹ 0.65, (15) Tanu Singh: ₹ 0.65, (16) Deepa Vadiraj Bhat: ₹ 0.65, (17) Dhananjay Anurag Agarwal: ₹ 0.65, (18) Amolbhai Arvindbhai Shah: ₹ 0.65 (19) Nupur Payal: ₹ 0.65, (20) Shefali Ashwinbhai Shah: ₹ 0.65, (21) Shraddha Bhavesh Shah: ₹ 0.65, (22) Shah Bhavesh: ₹ 1.30, (23) Alpana Gupta: ₹ 0.65, (24) Aniketraj Pargaonkar HUF: ₹ 0.65, (25) Sanjaya Pavgada Raghunanadana: ₹ 0.65, (26) Gaurav Jhangiani: ₹ 0.65, (27) Saurabh R Kahtod HUF: ₹ 0.65, (28) H G Spurthi: ₹ 0.65, (29) Rakhi Mohita: ₹ 0.65, (30) Goutam Mishra: ₹ 0.65, (31) Ajaykumar Rambachan Singh: ₹ 0.65, (32) Minu Nair S: ₹ 0.65, (33) Deepti Agrawal: ₹ 0.65, (34) Koneru N M Devi: ₹ 0.87, (35) I & I. Fintech Solutions Private Limited: ₹ 1.09, (36) Anupam Bhatnagar: ₹ 0.65, (37) Kamlesh Kishin Manik: ₹ 0.65, (38) S Sujatha: ₹ 0.65.

@@@@ Debenture holders being (1) Lakshmi Prabha: ₹ 0.38, (2) R Sripriya: ₹ 0.38, (3) Bhavika Kakkar: ₹ 0.38, (4) Manoj Kumar Agarwal HUF: ₹ 0.38, (5) Akash Bisaria: ₹ 0.38, (6) Pragya Agarwal: ₹ 0.38, (7) Nitin Garg HUF: ₹ 0.38, (8) Nathan Sequeira: ₹ 0.26, (9) Kristen Sequeira: ₹ 0.26, (10) Krutibas Biswal: ₹ 0.51, (11) Lillykutty Kuriakose: ₹ 0.64, (12) Deepika Pankaj Kumar Shah: ₹ 0.38, (13) Shuchi Shah: ₹ 0.38, (14) Ranjit Nath: ₹ 0.51, (15) Deepa Sandeep Jakharia: ₹ 0.38, (16) Jakharia Sandeep Hemraj: ₹ 0.38, (17) Nisha Sethi: ₹ 0.38, (18) Rajiv Kumar: ₹ 0.38, (19) Moreshware Shankar Phatak HUF: ₹ 0.51, (20) Rounak Rander: ₹ 0.38, (21) Shah Bhavesh: ₹ 0.51, (22) Sudhir Ishwarlal Shah (HUF): ₹ 0.77, (23) Jayshree P Seth: ₹ 0.38, (24) Nandan Shah HUF: ₹ 0.38, (25) Ajaykumar Rambachan Singh: ₹ 0.38, (26) Nidhi Rajani: ₹ 0.38, (27) Gandhi Vidhi A: ₹ 0.38, (28) Meka Venkateswara Rao: ₹ 0.38, (29) Sonal Gupta: ₹ 1.28, (30) Amita Mangal: ₹ 0.64, (31) Rajeev Mangal: ₹ 0.77, (32) Sant Sarup Gupta: ₹ 0.51, (33) Nikhil Lakhotia: ₹ 0.38, (34) Gaurav Bhardwaj: ₹ 0.38, (35) Dhruvik J Shah: ₹ 0.38, (36) Saurabh H Mehta HUF: ₹ 0.38, (37) Dhruva Poonia: ₹ 0.26, (38) Rohit P: ₹ 0.38, (39) Gautam Thapar: ₹ 0.38, (40) Anurag Ahuja: ₹ 0.38, (41) Mayank Sharma: ₹ 0.26, (42) Suryaben Jashwant Shah: ₹ 0.26, (43) Khatod Rameshwarlal Durgaprasad (HUF): ₹ 0.26, (44) Vinayak Ramchandra Athalye: ₹ 0.26, (45) Sameer Panchangam: ₹ 0.38.

We confirm that the above stated loans and non-convertible debentures have been utilised for the purpose for which they have been availed.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in Issue Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law. This certificate may be produced in any actual/potential proceeding or actual or potential dispute relating to or connected with the Issue Documents or otherwise in connection with the Issue.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors to the Issue, can assume that there is no change to the above information.

All capitalised terms used herein and not specifically derived shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For, Nisarg J Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 128310W

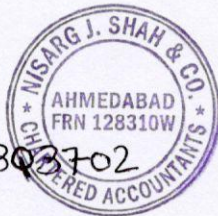
P. M. Bhatt

Partner: CA Parag Bhatt

Membership No. 133342

Place: Ahmedabad

UDIN: 25133342BMOYBQ3702



CC:

Legal Counsel to the Issue

Messrs. Kanga and Company,

Advocates and Solicitors

Readymoney Mansion,

43, Veer Nariman Road,

Fort, Mumbai - 400 001