

**NISARG J. SHAH & CO**  
**CHARTERED ACCOUNTANTS**

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

**Phone: 07926462476  
Email: info@njshah.com**

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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")

and

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,

**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., the 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") and the Registrar of Companies, Gujarat at Ahmedabad (the "RoC") 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 been requested by the Company to certify the details as set out in the Lease Deeds/Memorandums of Understanding (MOUs) pertaining to the centers proposed to set up from the net proceeds of the Issue, as on the date of this certificate.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered

Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

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 lease deeds/MOUs entered into by the Company for such purpose, and conducted discussions with officials of the Company that are responsible for matters of which we are opining in this certificate.

Accordingly, based on the procedures listed above, we confirm the details in the table below.

Based on our discussions with the Company's representatives and on the basis of our review of the lease deeds/MOUs provided, the proposed location and details of 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:

Proposed Center	City & State	Super-built area (sq. ft.)	Tenure	Lock in Period	Estimated Cost (₹ in million)
Proposed Ahmedabad Center 9 <sup>(1)(3)*</sup>	Ahmedabad, Gujarat	2,29,492	108 months	60 months	252.44
Proposed Ahmedabad Center 10 <sup>(2)(4)*</sup>	Ahmedabad, Gujarat	2,95,200	108 months	48 months	324.72
<b>Total</b>		<b>5,24,692</b>			<b>577.16</b>

<sup>(1)</sup> Lease deed entered into by the Company with the space owner dated May 13, 2025.

<sup>(2)</sup> MOU entered into by the Company with the space owner dated February 28, 2024.

<sup>(3)</sup> For Proposed Ahmedabad Center 9, the total SBA is 3,15,000 sq. ft., out of which 2,29,492 sq. ft. is proposed to be under straight lease model.

<sup>(4)</sup> For Proposed Ahmedabad Center 10, the total SBA is 4,92,000 sq. ft., out of which only 2,95,200 sq. ft. is proposed to be under straight lease model.

\*As of May 31, 2025, the Company have paid a security deposit of ₹ 50.64 million in respect of the identified Proposed Centers.

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.

Further, we hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or

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.

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.

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 and transferred 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 Counsel in relation to the Issue can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined 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: *2573342BM04B55302*

Cc:

Legal Counsel to the Issue

Messrs. Kanga and Company,  
Advocates and Solicitors  
Readymoney Mansion,  
43, Veer Nariman Road,  
Fort, Mumbai - 400 001.