

Dev Accelerator Limited
Certificates from Promoter

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RUSHIT SHAH

ADDRESS: 40, SAGAR SARITA SOCIETY, NR. DUDH SAGAR DAIRY, MAHESANA,
GUJARAT- 384002

EMAIL: RUSHIT.SHAH@DEVX.WORK | MOBILE: +91- 9998153168

Date 29th August 2025

To,

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

Dear Sir,

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" or "IPO")

Sub: Consents for promoter lock-in

1. I hereby give my consent to include my shareholding of [•] equity shares of the Company, constituting [•]% of the Company's post- IPO equity share capital, to be locked-in, from the date of allotment in the IPO being the minimum promoter's contribution, for a period of Thirty – Six (36) months or for such other time, and subject to the restrictions and exemptions as may be prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations"), as amended, towards the minimum promoters' contribution for the IPO.

Details of equity share capital subject to lock-in for a period of Thirty – Six (36) months commencing from the date of allotment of Equity Shares in the Issue.

Name of Promoter	Nature of Issue	Date on which Equity Shares were allotted	No. of Equity Shares	Issue price	Nature of payment of consideration	Number of Equity Shares locked-in	% of post-Issue paid up capital	No. of pledged Equity Shares
Rushit Shah	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

2. I consent to lock-in my balance pre-IPO equity share holding, which is in excess of the minimum promoter's contribution from the date of allotment in the IPO, for a period of twelve (12) *months*.
3. I agree not to sell, transfer, charge, pledge, lien or otherwise encumber any of the abovementioned locked-in equity shares till such time that the lock-in remains effective, save and except as may be permitted under the SEBI ICDR Regulations.
4. I confirm that the equity shares proposed to be included as part of the minimum promoter's contribution as detailed above, are eligible for the computation of lock-in as promoter's contribution as per the requirements of Regulation 15 of the SEBI ICDR Regulations. Accordingly, such equity shares:
 - i. have not been acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets, and, have not been issued against shares, which are otherwise ineligible for promoter's contribution;

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- ii. are not resulting from a bonus issue, out of revaluation of reserves or reserves created without accrual of cash resources or unrealised profits of the Company in the preceding three years or against equity shares which are otherwise ineligible for computation of promoter's contribution;
- iii. are not subject to any pledge and/or any other encumbrance;
- iv. are not arising out of securities acquired during the preceding year, at a price lower than the price at which shares of the Company will potentially be offered to the public pursuant to the proposed IPO;
- v. are not arising out of securities allotted to the promoter and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period;
- vi. are not arising out of any private placement made by solicitation of subscriptions from unrelated persons either directly or through any intermediary;
- vii. have been certified by the Auditors of the Company, after an exhaustive inquiry and diligence, as being eligible for the said lock-in in light of the applicable eligibility requirements under the SEBI ICDR Regulations in this regard;
- viii. I confirm that none of the Equity Shares held or owned (beneficially or otherwise) by us are pledged with any bank or financial institution or any other creditor as collateral security for any loans granted by such banks or financial institutions or with any creditor;
- ix. If required, we confirm that I shall enter into any agreement as may be required to facilitate the use of an overallotment option in terms of Regulation 57 of the SEBI ICDR Regulations.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the IPO, till the date on which the securities of the Company to be offered pursuant to the IPO, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Manager to the Issue and the Legal Counsel to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related offer documents.

We hereby indemnify and agree to keep indemnified, saved, defended and harmless the Book Running Lead Manager and the Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto (together referred as "**Offer Documents**"), for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the Book Running Lead Manager and/or the Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours faithfully,



Name: Rushit Shah

DIN: 07496984

Designation: Promoter

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Cc:

**The Book Running Lead Manager ("BRLM")
Pantomath Capital Advisors Private Limited
Pantomath Nucleus House Saki – Vihar Road,
Andheri (East), Mumbai 400 072, Maharashtra, India**

Legal Counsel to the Issue

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

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Date: 29th August 2025

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

Dear Sirs,

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" or "IPO")

Sub: Cost per share to the Promoter and details of the Promoter Group shareholding in the Company, (including directors of Corporate Promoter of the Company)

As a Promoter of the Company, I hereby declare that the following details in connection with the cost per share of the equity shares of the Company as acquired by me as on the date of this certificate and as on the date of the Red Herring Prospectus, are true, fair and correct, and that we have verified the same appropriately:

1. Cost per share of the Company, to the Promoter of the Company:

Date of Allotment/ Transfer	Nature of Consideration (Cash, gift, etc.)	No. of Equity Shares allotted/ transferred	Cumulative No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Total Cost of Purchase/ (Sales Proceed)	Name of transferor/ transferee	Nature of Transaction	% of pre-Issue Capital	% of post-Issue Capital	Sources of funds
29.08. 2020	other than cash	1312	1312	INR 10/-	INR 10/-	NIL	NA	Initial subscription to MOA	13.12 %	[•]	NIL
30-03- 2022	Cash	64	1376	INR 10/-	INR 57,228 /-	NIL	NA	Conversion of Compulsory convertible Debentures	13.12 %	[•]	NIL
20-09- 2024	NA	12384 00	12,39, 776	INR 10/-	INR 10/-	NIL	NA	Bonus	9.30%	[•]	NIL

Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by Rushit Shardulkumar Shah were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each.

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2. Aggregate shareholding in the Company of the Promoter Group of the Company:

Aggregate shareholding in the Company of the Promoter Group of the Company:					
Sr No.	Name of Promoter	Name of entity forming part of the Promoter Group of the Promoter	Relationship with the Promoter	No. of shares held in the Company	Percentage of shareholding in the Company
Promoter					
1	Rushit Shah	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
Promoter Group (other than the Promoter)					
2.	Parin Kamal Mehta	NIL	NIL	NIL	NIL
3.	Nilaxiben Shah	NIL	NIL	NIL	NIL
4.	Sonu Mehta	NIL	NIL	NIL	NIL
5.	Nisha Mehta	NIL	NIL	NIL	NIL
6.	Kamal Mehta	NIL	NIL	NIL	NIL
7.	Suvarna Mehta	NIL	NIL	NIL	NIL
Total				NIL	NIL

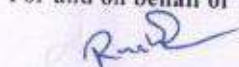
Any changes to the above, shall immediately be intimated to the Book Running Lead Manager to the IPO, till the date when the equity shares of the Company offered under the IPO, start trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information till the date of listing of equity shares Offered pursuant to the IPO.

This certificate may be relied upon by the Book Running Lead Manager to the Issue and the Legal Counsel to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related offer documents.

I hereby indemnify and agree to keep indemnified, saved, defended and harmless the Book Running Lead Manager, the Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me/us in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto (together referred as "Offer Documents"), for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the Book Running Lead Manager and/or the Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours faithfully,

For and on behalf of



Name: Rushit Shah

DIN: 07496984

Designation: Promoter

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Cc:

**The Book Running Lead Manager ("BRLM")
Pantomath Capital Advisors Private Limited
Pantomath Nucleus House Saki – Vihar Road,
Andheri (East), Mumbai 400 072, Maharashtra, India**

Legal Counsel to the Issue

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

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Date 29th August 2025


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

Dear Sir,

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" or "IPO")

Sub: Individual Promoters - profile and confirmations

A. Profile: I confirm that the following information about me is true and correct:¹

	Particulars	Details	Back up provided
	Name	Rushit Shah	Aadhar Card Copy
	Date of Birth	22-09-1990	
	Age	34	
	Personal Address	40, Sagar Sarita Society, Near Dudh Sagar Dairy, VTC, Mahesana, State: Gujarat, PIN Code: 384002	
	Passport number	V4600647	Pan card copy
	PAN number	CENPS3607E	
	Aadhaar Card number	006600539922	Aadhaar Card copy
	Driving license number	GJ0220090001747	Driving license copy
	Bank account number and name of Bank	Bank Account No - 006701541006 Name of Bank - ICICI Bank	Bank documents

Schedule VI, Part A, (10)(G)(a)(i) and (ii) of the SEBI ICDR Regulations: (G) Promoters and Principal Shareholders: (a) Where the promoters are individuals: (i) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number, Aadhaar card number and driving license number; (ii) A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document with them;

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	TAN number	N/A	Supporting document
Qualifications	<ul style="list-style-type: none"> Bachelor of Information Technology From U V Patel college of Engineering, Ganpat University 		Relevant institutional certificates
Experience	<ul style="list-style-type: none"> The Gujarat State Co-Op.Bank Ltd. Sr.IT Officer Jun 2014 - Nov 2015 Ahmedabad <p>He has more than 7 years of experience in the flexible workspace sector.</p>		Relevant Documents
Business and financial activities	His roles and responsibilities in the Company include various functions from Legal, Procurement, Coworking and Managed Office Operations, Office site Executions and IT and Networking domains.		MCA Records

The abovementioned back up documents are annexed hereto and collectively marked as "Annexure B".

B. Confirmations: I, in my capacity as a promoter of the Company, hereby declare that the following representations are true, fair and correct, and that I have verified the same appropriately:

- I am an original Promoter of the Company.
- Except as disclosed below, neither I nor any of my relatives hold any equity shares in any entities as per the following thresholds:

Nature of Relationship	Entity
Any body corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	NIL
Any body corporate in which a body corporate as mentioned above holds 20% or more, of the equity share capital	NIL
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20% share of the total capital.	NIL

- Except as disclosed below, I do not hold any equity shares, warrants/convertible securities, or any employee stock options or stock appreciation rights in the Company: **NIL**

Set forth herein below is the build-up of my shareholding in the Company since its incorporation:

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Issue capital (%)	Percentage of the post-Issue capital (%)	Source of funds
29.08.20	Initial	1312	Consideration	INR	Rs. 10/-	13.12%	●	NA

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Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Issue capital (%)	Percentage of the post-Issue capital (%)	Source of funds
20'	subscription to MOA		n other than cash	10				
3/30/2022	Conversion of 0.01% compulsorily convertible debentures into Equity Shares	64	Cash#	INR 10	Rs. 57,228/-	13.12%	●	NA
20-09-2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held s	1238400	Bonus	INR 10	Rs. 10/-	9.30%	●	NA

Pursuant to a resolution passed by the Board of Company dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of the Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by me were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each
#Consideration for such Equity Shares was paid upfront at the time of allotment of the compulsory convertible debentures.

4. Neither I nor any of the individuals or entities forming a part of the promoter group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in connection with me have been paid for the promotion or formation of the Company by any person. Neither I nor any of the individuals or entities forming a part of promoter group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) in connection with me have any interest in the Company or in its promotion except to the extent of any equity shares or convertible instruments (which convertible instruments are validly held in terms of Regulation 5(2) of the SEBI ICDR Regulations) of the Company as held by (i) me, (ii) the individuals and entities forming a part of the promoter group in connection with me (iii) any of my relatives, (iv) any companies, firms and trusts in which I am a director, member, partner and/or trustee, as follows:

Sr No	Type of security	Number of equity shares or convertible instruments held	Held by	Relationship
1.	NA	NA	NA	NA
2.	NA	NA	NA	NA

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5. Neither I nor the promoter group individuals and/or entities in connection with me, (as per Regulation 2(1)(pp) of the SEBI ICDR Regulations), have, directly or indirectly, financed, sold or purchased any securities of the Company and its subsidiaries during the six month period preceding the date of filing the IPO related offer document with the Securities and Exchange Board of India, ("SEBI").
6. I undertake that transactions in equity shares of the Company, ("Equity Shares"), by me during the period between the date of filing the Red Herring Prospectus with the relevant Registrar of Companies and the date of closure of the Issue, would be reported to (a) the Company, (b) the stock exchange (in which the securities of the Company are listed), and, (c) the Book Running Lead Manager to the IPO, within 24 hours of the relevant transaction.
7. I have ascertained from, and can confirm on behalf of (ii) the group companies associated with the Company, and/or (iii) the persons and entities forming a part of the promoter group (as per Regulation 2(1)(pp) of the SEBI ICDR Regulations) in connection with me, that transactions in Equity Shares by such persons and/or entities, during the period between the date of filing the Red Herring Prospectus with the SEBI and the date of commencement of trading of the Equity Shares, would be reported to (a) the Company, (b) the stock exchange (in which the securities of the Company are listed), and, (c) the Book Running Lead Manager to the IPO, within 24 hours of the relevant transaction.
8. None of the companies in which I was or am, (i) a promoter, (ii) a person in control, or, (iii) a director, is debarred from accessing the capital markets under any order or directions made by the SEBI.
9. I have ascertained and confirmed that none of the person/s or entities which form part of my "Promoter Group" (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations), has at any stage been prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed/made by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
10. I am not and was not associated with the securities market in any manner, nor was I associated with any firms/concerns that are/were registered with the SEBI, except as follows: **NIL**.
11. I am not/ was not associated or registered with Insurance Regulatory and Development Authority ("IRDA") or Reserve Bank of India ("RBI") or Pension Fund Regulatory and Development Authority ("PFRDA") or none of proprietorship firm(s) or partnership firm(s) or Hindu Undivided Family(ies) or limited liability partnership(s) belonging to me or body corporate of which I am member or director are or were associated or registered with IRDA or RBI or PFRDA.
12. There is no proposal whereby I will receive any portion of the proceeds from the IPO and there is no existing or anticipated transaction with me in relation to utilization of the IPO proceeds or the objects of the IPO except as described below : **NIL**
13. I confirm that, as on date, no compliance is required to be made by me under the provisions of Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), and that I undertake to comply with the SBO Rules, as necessary, and to the extent applicable to me, upon further notification by the MCA, within the timelines as may be specified under the applicable SBO Rules.
14. Neither I nor any of my immediate relatives have any interest in the Company or any of its joint ventures, subsidiaries and associates except to the extent of the Equity Shares held by us (as mentioned in item 4 above), and to the extent of the benefits arising out of such shareholding and except the following: **NIL**
15. I have:

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- i. not granted any loan or advance to the Company; Loan by Promoter – INR 93,79,857 /- as of March 31, 2025.
- ii. not issued any corporate guarantees on behalf of the Company;
- iii. no business interest in the Company; except as stated in item 14 above
- iv. not received any payment or benefit within the two preceding years nor is any such amount or benefit intended to be paid except remuneration;
- v.

Directors Name	Name of the Entity	FY 2024-25	01.04.2025 to 31.05.2025
Rushit Shah	Dev Accelerator Limited	30,00,000	5,00,000

- vi. no interest in any transaction in acquisition of land, construction of building or supply of machinery, etc. in relation to the Company, and have no relationship with any of the entities from whom the Company has acquired land or from whom the Company proposes to acquire land;
- vii. no interest, direct or indirect, in any property acquired by the Company within the last three years or proposed to be acquired by the Company, (under the Objects of the Issue for the IPO, or otherwise), nor in any completed transactions related to property in the last three years, whether as a vendor of the property or otherwise, and can clarify that the Company has not purchased any property in which I had or have a direct or indirect interest, in respect of any payment thereof or otherwise;
- viii. not, during the preceding six months, entered into any financing arrangements whereby (i) I, (ii) persons constituting the promoter group of the Company (as per Regulation 2(1)(pp) of the SEBI ICDR Regulations), (iii) any directors of any corporate promoter of the Company, or, (iv) directors of the Company, have financed the purchase by any other person/entity of securities of the Company, other than in the normal course of the business of the financing entity;
- ix. not entered, and shall not enter, into any buy-back and/or standby arrangements, directly or indirectly, for purchase of any of the Equity Shares to be offered and sold in the IPO from any person;
- x. no intention to subscribe to the securities offered pursuant to the proposed IPO;
- xi. not agreed to make, and agree not to make, any payment, directly or indirectly, in the nature of discounts, commission allowance or otherwise to any persons who receive allotments in the IPO;
- xii. not been engaged in and am not associated with any company/partnerships/ sole proprietorships/other business entities/ ventures, firms or trusts, which are in the same line of activity as the Company;
- xiii. no interest in the appointment of any intermediaries to the IPO, including the Book Running Lead Manager, the underwriters, the registrars or the bankers to the IPO;
- xiv. not disassociated myself from any companies or firms during the preceding three years.

Sr No	Name of Company/ LLP	Reason
1	Trazo Edtech LLP	Strike off

- xv. not been prohibited or debarred from accessing capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court and no penalty has been imposed on us in the last 5 financial year including any outstanding action by any statutory or regulatory authority in India or abroad;
- xvi. not been classified as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India or any other statutory or regulatory authority;
- xvii. not been classified as a fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018
- xviii. not, at any point in time, committed or been found to have committed, any violation/s of any

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securities law/s, nor are any allegations pending against me in this regard before any court, tribunal or other forum;

- xix. not been subject to any adverse findings against me in connection with compliance with securities law;
- xx. no personal interest or relationship with any of the sundry debtors of the Company; NIL
- xxi. not entered into any circular transactions for building up the capital or net worth of the Company;
- xxii. adequate experience in the line of business, including any proposed line of business of the Company;
- xxiii. **Current and past directorships in listed companies - suspension of trading:** I confirm, represent and declare that, save as follows, in the last five years prior to the filing of the Red Herring Prospectus of the Company with SEBI, none of the listed companies in which I am or was in the past a director, have at any point had their shares or other securities suspended from being traded on the Bombay Stock Exchange Limited, ("BSE"), and/or the National Stock Exchange Limited ("NSE"); NIL
- xxiv. **Current and past directorships in listed companies - delisting:** I confirm, represent and declare that, save as follows, I do not hold any current or past directorships in listed companies which have been/ were delisted from any stock exchange: NIL
- xxv. undertaken that neither I nor the individuals and entities forming a part of the promoter group in connection with me shall apply under the anchor investor portion of the IPO; and
- xxvi. Excepted as stated below, I have not engaged in the sale or purchase of securities of the Company within three years of filing the Red Herring Prospectus with SEBI which in aggregate is equal to or greater than 1% of the pre-Issue Capital of the Company. NIL
- xxvii. The following are the details of the listed companies in which I am a shareholder or director: NIL
16. I undertake that neither I nor the individuals and entities forming a part of the promoter group in connection with me shall apply under the anchor investor portion of the IPO; and
17. Excepted as stated below, I have not engaged in the sale or purchase of securities of the Company within three years of filing the Red Herring Prospectus with SEBI which in aggregate is equal to or greater than 1% of the pre-Issue Capital of the Company. NIL
18. I, my relatives, and any companies, firms and trusts in which I am a director, member, partner and/or trustee:
- i. are not directly or indirectly interested in any agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made to me in respect to the same;
- ii. are not beneficiaries of or interested in any outstanding loan or advance given by or to the Company, except as follows; **Loan by Promoter – INR 93,79,857 /-**
- iii. are not directly involved or indirectly interested, in any entity or person in whose name any intellectual property rights of the Company are registered.
19. I have not issued any guarantees in favour of the Company except as follows:

Name of borrower	Name of lender	Amount of guarantee	Reason for guarantee	Security available	Expiry of guarantee	Financial implication in case of default	Obligations on our Company

RUSHIT SHAH

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Dev Accelerator Limited	Mitcon Credentia Trusteeship Services Limited	INR 11,39,00,000/-	NCD	Assets and Client Receivables	15-06-2026	Exercise of Securities	NIL
Dev Accelerator Limited	Mitcon Credentia Trusteeship Services Limited	INR 5,91,00,000/-	NCD	Assets and Client Receivables	15-07-2026	Exercise of Securities	NIL
Dev Accelerator Limited	Mitcon Credentia Trusteeship Services Limited	INR 90,00,000/-	NCD	Assets and Client Receivables	15-08-2026	Exercise of Securities	NIL
Dev Accelerator Limited	Mitcon Credentia Trusteeship Services Limited	INR 7,50,00,000/-	NCD	Assets and Client Receivables	15-08-2026	Exercise of Securities	NIL
Dev Accelerator Limited	Mitcon Credentia Trusteeship Services Limited	INR 30,00,00,000/-	NCD	Pledge the equity shares of Janak Urja Private Limited, Ausil Enterprises Private Limited and Assets	26-03-2026	Exercise of Securities	NIL
Dev Accelerator Limited	Tata Capital Limited	INR 25,00,00,000/-	Loan	Mutual Funds	15-02-2028	Exercise of Securities	NIL
Dev Accelerator Limited	Mitcon Credentia Trusteeship Services Limited	INR 8,50,00,000/-	NCD	Assets and Client Receivables	22-11-2028	Exercise of Securities	NIL
Dev Accelerator Limited	Capwise Finance Private Limited	INR 4,00,00,000/-	Loan	Assets	30-01-2026	Exercise of Securities	NIL
Dev Accelerator Limited	Ratnaafin Capital Pvt Ltd	INR 4,00,00,000/-	Loan	Assets	03-12-2029	Exercise of Securities	NIL
Dev Accelerator Limited	121 Finance Pvt Ltd	INR 3,00,00,000/-	Loan	Assets	13-10-2025	Exercise of Securities	NIL

20. I am not a director or promoter of any company which is on the dissemination board of any stock

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- exchange.
21. Neither I nor any of my immediate relatives are associated with any entities in any manner which have been involved in the act of money mobilisation in any manner and where any regulator/ agency has at any time sought any information in any manner.
22. Neither I nor any of my immediate relatives have any interest in the entities from whom the Company has obtained quotations in relation to the Objects of the Issue of the Company.
23. Below mentioned company/LLP is/are struck off / under process of striking off where I am/was associated.

Company/LLP Name	Position	Date of Strike-off/Remarks
Trazo Edtech LLP	Designated Partner	May 5, 2025

I confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager(s) to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on the stock exchange/s. In the absence of any such communication, the above information should be taken as updated information till the date of listing of equity shares Offered pursuant to the IPO.

This certificate may be relied upon by the Legal Counsel and the Book Running Lead Manager in relation to the IPO. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related offer documents.

I/We hereby indemnify and agree to keep indemnified, saved, defended and harmless the Book Running Lead Manager and Legal Counsel to the proposed IPO of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me/us in order to disclose details of the same in the Issue Documents including the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto (together referred as "Offer Documents"), for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the Book Running Lead Manager and/or the Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours faithfully,



Name: Rushit Shah

DIN: 07496984

Designation: Promoter

Cc:

The Book Running Lead Manager ("BRLM")

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

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Legal Counsel to the Issue

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

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Date 29th August 2025

To:

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

Dear Sir,

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" or "IPO")

Sub: Individual Promoters - Legal Proceedings and Defaults

Save and except as detailed in **Annexure A** annexed herewith, I confirm and certify that there are no:

1. no pending legal proceedings initiated by or against me;
2. no pending legal proceedings in respect of group companies with which I am presently associated;
3. no pending legal proceedings in respect of group companies with which I was associated in the past but am no longer associated where my name continues to be associated with such proceedings;
4. no litigations against me involving violation of statutory regulations or alleging criminal offence;
5. no criminal or civil prosecution against me for any litigation towards tax liabilities or any prosecution under any enactment in respect of Schedule V of the Companies Act, 2013;
6. no proceedings initiated for any economic offences against me;
7. no adverse findings against me as regards compliance with securities laws or disciplinary action taken by the Securities and Exchange Board of India or the Indian stock exchanges;
8. past cases where penalties have been imposed by any statutory or regulatory authority;
9. show cause notices issued by any statutory or regulatory authorities against me;
10. no legal notices, claims or other threatened proceedings against me;
11. no defaults in connection with any contractual, statutory or regulatory requirements in connection with any facilities as availed of from any bank/s or financial institution/s;
12. no defaults in connection with dues towards instrument holders like debenture holders, fixed deposits, and arrears on cumulative preference shares/ other liabilities
13. no outstanding payment of statutory dues.

The details provided in **Annexure A** hereto have been verified by me, and are factual, up to date, complete and accurate. I further state that I have not been:

- (a) prohibited or debarred from accessing the capital market or from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court and no penalty has been imposed in the last five financial years including any outstanding action by any of the capital market regulators (including the SEBI) in India or abroad. Further, I am not and was not a promoter, director or person in control of any other company which is prohibited from or debarred from accessing the capital market or from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
- (b) subject to any penalties to disciplinary action or investigation by the SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action;
- (c) found to be non-compliant with securities laws;

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It is further confirmed that neither I nor any of the entities with which I was associated as director/promoter/partner/proprietor have been declared wilful defaulters or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India by any bank and my name has not appeared in the past and is not presently appearing in the Wilful Defaulters List as per the most recently updated database of the Credit Information Bureau (India) Limited, "CIBIL Website" or other authorities either in the past or present and not a fugitive economic offender. I confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager(s) to the IPO, till the date on which the securities of the Company to be Offered pursuant to the IPO, start trading on the stock exchange/s. In the absence of any communication from me, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Book Running Lead Manager to the Issue and the legal counsel to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related offer documents.

I hereby indemnify and agree to keep indemnified, saved, defended and harmless the Book Running Lead Manager and the legal counsel to the proposed Issue of the Company and all persons claiming under them ("**Indemnified Persons**"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me in order to disclose details of the same in the Offer Documents including the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto (together referred as "**Offer Documents**"), for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the Book Running Lead Manager and/or the legal counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours sincerely,



Name: Rushit Shah
DIN: 07496984
Designation: Promoter

Cc:

The Book Running Lead Manager ("BRLM")
Pantomath Capital Advisors Private Limited
Pantomath Nucleus House Saki - Vihar Road,
Andheri (East), Mumbai 400 072, Maharashtra, India

Legal Counsel to the Issue
Messrs. Kanga and Company, Advocates and Solicitors
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43, Veer Nariman Road,
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Annexure A

TO WHOMSOEVER IT MAY CONCERN

Date: 29th August 2025

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of Rs. 2/- (the "Equity Shares") of Dev Accelerator Limited (the "Company") (the "Issue" or "IPO")

Based on the review of the notices, pleadings, orders/judgments/awards/decrees, applications and other documents as further detailed in the list of documents enclosed hereto please find herein below details of all pending legal/arbitral/statutory and/or regulatory proceedings initiated by or against Rushit Shardulkumar Shah, along with the amounts involved and the current status thereof:

A. Civil proceedings against Rushit Shah

Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL

B. Criminal proceedings against Rushit Shah

Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL

C. Arbitral proceedings against Rushit Shah

Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL

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D. Tax proceedings against Rushit Shah

Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL

E. Civil proceedings by Rushit Shah

Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL

F. Criminal proceedings by Rushit Shah

Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL

G. Arbitral proceedings by Rushit Shah

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Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL

H. Tax proceedings by Rushit Shah

Sl No.	Parties to the Proceedings Suit etc. Number (if any)	Forum	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Amount involved	Current Status of the Matter	Copies of Pleadings, Orders and motions annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL

I. Proceedings initiated for economic offences (Including past cases if found guilty):

Sl No.	Date of the relevant Notice / Order and Reference No.	Name of the Statutory Regulatory Authority	Details of allegations, findings and action taken	Response, if any	Amount of penalty imposed, if Any	Current Status of the Matter	Copies of the Notice / Order and related responses and correspondence annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

J. Adverse findings against Rushit Shah as regards compliance with securities laws, any disciplinary action taken by the Securities and Exchange Board of India or the Indian stock exchanges; or any securities law regulator in any other jurisdiction:

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Sl No.	Date of the relevant Notice / Order and Reference No.	Name of the Statutory Regulatory Authority	Details of allegations, findings and action taken	Response, if any	Amount of penalty imposed, if Any	Current Status of the Matter	Copies of the Notice / Order and related responses and correspondence annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

K. Details of the past cases in which penalties were imposed by the statutory or regulatory authorities:

Sl No.	Date of the relevant Order and Reference No.	Name of the Statutory Regulatory Authority	Grounds for imposing Penalty and Details of Penalty Imposed	Amount of penalty	Copy of the penalizing order and Proof of Payment annexed as:
1.	NIL	NIL	NIL	NIL	NIL

L. Show Cause Notices issued against Rushit Shah

Sl No.	Date of Notice and Reference No.	Name of the Statutory /Regulatory Authority Issuing the Show Cause Notice	Details of Allegations made in the Notice	Response to the Notice	Amount involved, if Any	Current Status of the Matter	Copies of the Show Cause Notice and related responses and correspondence annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

M. Litigation/ proceedings initiated, and, legal action taken, by any Ministry or Department of the Government or a statutory authority, during the last five years immediately preceding the year of the Issue of the proposed prospectus, and directions received in connection therewith:

Save as follows, I have not been party to any litigation or legal action taken by any Ministry or Department of the Government or a statutory authority, during the last five years immediately preceding the year of the Issue of the proposed prospectus, nor have any directions been received in connection therewith: NIL

Initiated by	Proceedings/ legal action in connection with	Outcome of proceedings/ legal action	Date of relevant proceedings/ legal action	Directions received by the relevant authority	List of supporting documents as annexed to this certificate

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NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL

N. Legal Notices and Other Threatened Legal Proceedings initiated against Rushit Shah

Sl	Date of Notice and Reference No.	Name of the Party serving the Notice	Details of Allegations made in the Notice	Response to the Notice	Amount involved, if Any	Current Status of the Matter	Copies of the Notice and related responses and correspondence annexed as Annexure
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

O. Non-payment of statutory dues:

Sl	Relevant Provision and Statute / Regulation / Rule	Nature of Due	Amount involved	Interest / penalty, if any	Date on which payment was due	No. of Days of Delay	Reasons for non-payment	Action if any taken by the relevant regulator	Copies of Communication, if any with the relevant statutory/regulatory authority
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Yours sincerely,



Name: Rushit Shah
DIN: 07496984
Designation: Promoter

Cc:

The Book Running Lead Manager ("BRLM")
Pantomath Capital Advisors Private Limited
Pantomath Nucleus House Saki - Vihar Road,
Andheri (East), Mumbai 400 072, Maharashtra, India

Legal Counsel to the Issue
Messrs. Kanga and Company, Advocates and Solicitors
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