



**Pantomath Capital Advisors Private Limited**

(SEBI Registered Category - I Merchant Bankers)

Registration No. INM000012110

CIN : U64990MH2013PTC248061

GSTIN : 27AAHCP3551H1ZC

info@pantomathgroup.com

022 61946 700



March 30, 2025

To,

**Board of Directors,**

Dev Accelerator Limited

C-01, The First Commercial Complex,  
behind Keshavbaug Party Plot, Vastrapur,  
Ahmedabad, Gujarat -380015, India.

Dear Sir/Madam,

**RE : INITIAL PUBLIC OFFERING OF UP TO 27,500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DEV ACCELERATOR LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO [•] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 27,500,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹[•] MILLION ("FRESH ISSUE").**

**SUB: CERTIFICATE FROM BOOK RUNNING LEAD MANAGER**

**Consent from the Book Running Lead Manager:**

We, the undersigned, do hereby consent to act as Book Running Lead Manager to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the IPO in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India, ("SEBI") and 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"), in respect of the IPO. We hereby authorise you to deliver this letter of consent to SEBI, the Stock Exchanges or any other regulatory authority as required under law.



**Name:** Pantomath Capital Advisors Private Limited

**Address:** Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai-400072

**Tel:** 18008898711

**Email:** [devx.ipo@pantomathgroup.com](mailto:devx.ipo@pantomathgroup.com)

**Website:** [www.pantomathgroup.com](http://www.pantomathgroup.com)

**Contact Person:** Kaushal Patwa

**SEBI Registration Number:** INM000012110





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We confirm that we are registered with SEBI as a Category I Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market issue. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We hereby certify the following information of Pantomath Capital Advisors Private Limited as true and correct:

Registration Number	INM000012110
Date of registration/ Renewal of registration	February 14, 2019
Date of expiry of registration	Certificate of Registration shall be valid for permanent
If applied for renewal, date of application	Not Applicable
Any communication from SEBI prohibiting the entity from acting as the intermediary	No
Any enquiry/ investigation being conducted by SEBI	No

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, 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 communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

**For Pantomath Capital Advisors Private Limited****Name:** Kaushal Patwa**Designation:** Vice President – Investment Banking


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**Annexure – A**

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
00 2883	(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
	(विनियम 8) (regulation 8)	
<b>रजिस्ट्रीकरण प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / H / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<b>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED</b> <b>406-408, KESHA PREMISES</b> <b>MAHARASHTRA</b> <b>MUMBAI-400051</b>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ H/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्तिपत्र तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. निविधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निम्नांकन। Underwriting of Issues.</p> <p>*4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो लागू न हो उसे काट दें।) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड  <b>INM000012110</b></p> <p>II. Registration Code for the merchant banker is MB / <b>INM000012110</b></p> <p>III. यह प्रमाणपत्र  <b>This Certificate of registration shall be valid for permanent, unless</b></p> <p>III. This Certificate shall be valid from  <b>suspended or cancelled by the Board</b></p>		
<p>तक विद्यमान होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  <b>and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</b></p>		
स्थान Place	Mumbai	आदेश द्वारा By order
तारीख Date	February 14, 2019	 <b>ANUPMA CHADHA</b> <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>के लिए और उसकी ओर से</b> <b>For and on behalf of</b> <b>Securities and Exchange Board of India</b>