

To,

August 28, 2025

**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 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:** Consent Letter from the Banker to the Issue

We, the undersigned, hereby consent to act as an Escrow Collection Bank, Refund Bank, Sponsor Bank and Banker to the Issue and to the inclusion of our name as an Escrow Collection Bank, Refund Bank, Sponsor Bank and Banker to the Issue in the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and any other offering material in connection with Issue (collectively, the “**Offer Documents**”) of the Company to be submitted/filed with the Registrar of Companies, Ahmedabad (“**RoC**”), and thereafter with the Securities Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”), as may be applicable. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Issue:

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN	:	L65110MH1985PLC038137
Tel No.	:	022-69410754
Contact Person	:	Mr. Sumit Panchal
Website	:	www.kotak.com
SEBI registration No.	:	INBI00000927
Email Address	:	cmsipo@kotak.com

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, SEBI, the relevant stock exchanges or any other regulatory authority as required and/ or for the records to be maintained by the Book Running Lead Manager in connection with the Issue.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision

We enclose a copy of our registration certificate marked as **Annexure A**. We also certify that our registration is valid as of the date of this letter and that we have not been prohibited by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisor in relation to the Issue.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager to the Issue, till the date on which the securities of the Company to be issued pursuant to the Issue, start trading on the Stock Exchanges. In the absence of any such communication from us, the

Company, the Book Running Lead Manager and the Legal Advisor to the Issue can assume that there is no change to the above information.

This certificate may be relied upon by the Book Running Lead Manager to the Issue and the Legal Advisor 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.

For and on behalf of Kotak Mahindra Bank Limited



Authorized signatory  
Name: Suchitra N  
Designation: Vice President

**C.c. To:**

**The Book Running Lead Manager**

**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.

### Annexure A

**Date: August 28, 2025**

**Sub: 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”)**

We hereby confirm that as on the date the following details in relation to our registration with the Securities and Exchange Board of India as Escrow Collection Bank, Refund Bank, Sponsor Bank, Banker to the issue, is true and correct:

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as public offer account bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

**निर्गमन बैंककार**  
**भारतीय प्रतिभूति और विनियम बोर्ड**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
 (निर्गमन बैंककार) विनियम, 1994  
 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994  
 (Regulation 7A)  
**रजिस्ट्रेशन का प्रमाणपत्र**  
**CERTIFICATE OF REGISTRATION**

**BANKERS TO AN ISSUE**  
**PERMANENT REGISTRATION**

1) 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

**KOTAK MAHINDRA BANK**  
**38-38 A, NARIMAN BHAWAN**  
**227, NARIMAN POINT**  
**MUMBAI 400 021**

2) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.

**INBI00000927**

अमेर से  
 भारतीय प्रतिभूति और विनियम बोर्ड  
 के लिए और उसके ओर से  
 By Order  
**RUCHI CHOJER**  
 Official Representative / Authorized Signatory

स्थान Place: **MUMBAI**  
 तारीख Date: **August 7, 2012**