

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

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Ahmedabad: 380006

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**Certificate on Basis of Issue Price**

Date: September 13, 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 has filed 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**”)

In connection with calculation of the basis for issue price of the Equity Shares in the Issue, have verified the following information with respect to the Company, extracted from the Restated Consolidated Financial Information and other relevant records of the Company and certify as under:

**I. Basic and diluted earnings per share (“EPS”)**

| As at, and for the Fiscal ended | Basic and Diluted EPS (in ₹) at face value of ₹ 2 each (Post bonus & split) | Weight |
|---------------------------------|---|--------|
| March 31, 2025                  | 0.27  | 3      |
| March 31, 2024                  | 0.08  | 2      |

| As at, and for the Fiscal ended | Basic and Diluted EPS (in ₹) at face value of ₹ 2 each (Post bonus & split) | Weight |
|---------------------------------|---|--------|
| March 31, 2023                  | (2.55)  | 1      |
| <b>Weighted Average</b>         | <b>(0.26)</b>   |        |

**Notes:**

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
5. Pursuant to resolutions passed by the Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, the Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.
6. Pursuant to resolutions passed by the Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, the Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.

**II. Price / Earning ("P / E") ratio in relation to Price Band of ₹ 56 to ₹ 61 per Equity Share**

| Particulars                          | P / E at the Floor Price (number of times) | P / E at the Cap Price (number of times) |
|--------------------------------------|--|--|
| Based on basic EPS for Fiscal 2025   | 207.41                                     | 225.93                                   |
| Based on diluted EPS for Fiscal 2025 | 207.41                                     | 225.93                                   |

**III. Industry Peer Group P / E ratio**

| Particulars | P/E Ratio | Company Name              |
|-------------|-----------|---------------------------|
| Highest     | 60.95     | Awfis Space Solutions Ltd |
| Lowest      | 60.95     | Awfis Space Solutions Ltd |
| Average     | 60.95     | Awfis Space Solutions Ltd |

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the financial results/annual reports/quarterly financials of the respective company for the year ended March 31, 2025.

The industry highest and lowest has been considered from the listed industry peer excluding the industry peer which has reported losses for Financial Year 2024-25. The average/industry composite has been calculated as per the arithmetic average P/E of the industry peer excluding the industry peer which has reported losses for Financial Year 2024-25.

P/E Ratio for the listed industry peer has been computed on the basis of the closing market price as on August 13, 2025 of equity shares derived from the website of BSE, divided by the diluted EPS for the Financial Year ended March 31, 2025, and derived from the consolidated financial results published on the Company's website.

#### IV. Return on Net Worth ("RoNW")

*As derived from the Restated Consolidated Financial Information:*

| As at, and for the Fiscal ended | Return on Net Worth (%) | Weight |
|---------------------------------|-------------------------|--------|
| March 31, 2025                  | 3.24                    | 3      |
| March 31, 2024                  | 1.52                    | 2      |
| March 31, 2023                  | (1,049.92)              | 1      |
| <b>Weighted Average</b>         | <b>(172.86)</b>         |        |

*Notes:*

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights;*
2. *Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.*
3. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

#### V. Net Asset Value per Equity Share

*As derived from the Restated Consolidated Financial Information:*

| As at                         | NAV per Equity Share (in ₹) |
|-------------------------------|-----------------------------|
| March 31, 2025                | 7.68                        |
| March 31, 2024                | 4.10                        |
| March 31, 2023                | (0.43)                      |
| After completion of the Issue | 21.97                       |

*Note: Net Asset Value per Equity Share (in ₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.*

*As at the Floor Price and the Cap Price:*

| As at                              | NAV per Share (in ₹) |
|------------------------------------|----------------------|
| After the completion of the Issue: |                      |
| (i) At Floor Price                 | 20.67                |
| (ii) At Cap Price                  | 21.97                |
| Issue Price <sup>(1)</sup>         | 21.97                |

<sup>(1)</sup> *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

## VI. Comparison of accounting ratios with listed industry peers

| Name of the Company             | Market Price per equity share | Revenue from operations (in ₹ million) | Basic EPS | Diluted EPS | RONW (%) | P/E Ratio           | Net Worth (₹ in million) | NAV (₹ per share) | Face value (₹ per share) |
|---------------------------------|-------------------------------|--|-----------|-------------|----------|---------------------|--------------------------|-------------------|--------------------------|
| Dev Accelerator Limited         | 61.00 <sup>#</sup>            | 1,588.75                               | 0.27      | 0.27        | 3.24     | 225.93 <sup>#</sup> | 547.87                   | 7.68              | 2.00                     |
| Awfis Space Solutions Ltd       | 589.35                        | 12,075.35                              | 9.75      | 9.67        | 14.78    | 60.95               | 4,592.19                 | 64.71             | 10.00                    |
| Smartworks Coworking Spaces Ltd | 457.55                        | 13,740.56                              | (6.18)    | (6.18)      | (58.56)  | (74.04)             | 1,078.81                 | 10.55             | 10.00                    |
| Indique Spaces Limited          | 219.38                        | 10,592.86                              | (7.65)    | (7.65)      | NA**     | (28.69)             | (31.11)                  | (0.24)            | 1.00                     |

<sup>#</sup> at Issue Price, subject to finalization of the Basis of Allotment

\*The same is after giving effect of bonus and split

\*\*RONW cannot be determined as networth and PAT are negative

The PE ratio is calculated on the basis of Diluted EPS.

### Notes:

1. All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ financial statements prospectus and investor presentations of the respective company for the year ended March 31, 2025 submitted to stock exchanges;
2. P/E ratio has been computed based on the closing market price of equity shares on NSE on August 13, 2025 divided by the Diluted EPS for the year ended March 31, 2025;
3. Revenue from operations means revenue from operations as per the Consolidated Financial Information;
4. Net Asset Value per Equity Share (₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares;
5. Return on net worth is calculated as profit/ (loss) for the year divided by the Net Worth;
6. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;
7. Net worth for peer represents the Total Equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.

## VII. Key financial and operational performance indicators (“KPIs”) with listed peers

### Explanation for KPI metrics

| KPI                                | Explanation  |
|------------------------------------|--|
| Revenue from Operations            | Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Revenue CAGR (Fiscal 2023 to 2025) | Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.   |
| EBITDA                             | EBITDA provides information regarding the operational efficiency of the  |

|   |  |
|---|--|
|   | business.  |
| EBITDA Margin (%)   | EBITDA Margin is EBITDA divided by Revenue from Operations.  |
| Restated Profit/ (Loss) for the year                        | It is an indicator of the overall profitability and financial performance of our business.   |
| Restated Profit/ (Loss) for the year as a % of total Income | Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income  |
| Total Equity  | It assesses the shareholder's funds  |
| Capital Employed  | It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.   |
| Total Assets  | Total Assets refers to the sum of all the assets of our Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.                      |
| ROCE  | ROCE provides how efficiently our Company generates earnings from the capital employed in the business   |
| Debt / Equity   | It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.  |
| Operational Cities  | Operational Cities indicates the total number of cities in which the Company have geographic presence via Centers that are operational   |
| Operational Centers   | Operational Centers refers to the total number of individual operational Centers for which the Company have signed contracts with the space owners and the Centers are ready for clients to start availing our Company's services. |
| Operational Super Built-up Area (million square feet)       | Operational Super Built-up Area indicates the total area of Centers for which the Company have signed contracts with the space owners  |
| Number of Capacity Seats in Operational Centers             | Capacity seats is the maximum number of Seats available across all the Company's Operational Centers   |
| Number of Occupied Seats in Operational Centers             | Total number of Seats contracted in Company's Operational Centers.   |
| Occupancy rate in Operational Centers (%)                   | The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers   |

## Comparison of financial KPIs of our Company and our listed peers

Set forth below is a comparison of our KPIs with our listed peer group company

(₹ in million unless otherwise specified)

| Key Performance Indicators   | Unit | Dev Accelerator Limited |             |             | Awfis Space Solutions Ltd |             |             | Smartworks Coworking Spaces Limited |             |             | Indiqube Spaces Limited |             |             |
|--|------|-------------------------|-------------|-------------|---------------------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------------------|-------------|-------------|
|  |      | Fiscal 2025             | Fiscal 2024 | Fiscal 2023 | Fiscal 2025               | Fiscal 2024 | Fiscal 2023 | Fiscal 2025                         | Fiscal 2024 | Fiscal 2023 | Fiscal 2025             | Fiscal 2024 | Fiscal 2023 |
| Financial KPIs   |      |                         |             |             |                           |             |             |                                     |             |             |                         |             |             |
| Revenue from Operations <sup>(1)</sup>                                     | ₹    | 1,588.75                | 1,080.87    | 699.11      | 12,075.35                 | 8,488.19    | 5,452.82    | 13,740.56                           | 10,393.64   | 7,113.92    | 10,592.86               | 8,305.73    | 5,797.38    |
| Revenue CAGR (Fiscal 2023 to 2025) <sup>(2)</sup>                          | %    | 50.75                   |             |             | 48.81                     |             |             | 38.98                               |             |             | 35.17                   |             |             |
| EBITDA <sup>(3)</sup>  | ₹    | 804.57                  | 647.39      | 298.81      | 4,274.80                  | 2,454.10    | 1,555.58    | 8,572.64                            | 6,596.70    | 4,239.98    | 6,165.42                | 2,263.36    | 2,366.90    |
| EBITDA Margin (%) <sup>(4)</sup>   | %    | 50.64                   | 59.90       | 42.74       | 35.40                     | 28.91       | 28.53       | 62.39                               | 63.47       | 59.60       | 58.20                   | 27.25       | 40.83       |
| Restated Profit/ (Loss) for the year <sup>(5)</sup>                        | ₹    | 17.73                   | 4.37        | (128.30)    | 678.70                    | (175.67)    | (466.37)    | (631.79)                            | (499.57)    | (1,010.46)  | (1,396.17)              | (3,415.08)  | (1,981.09)  |
| Restated Profit/ (Loss) for the year as a % of total Income <sup>(6)</sup> | %    | 1.00                    | 0.39        | (17.98)     | 5.38                      | (2.01)      | (8.24)      | (4.48)                              | (4.49)      | (13.58)     | (12.66)                 | (39.36)     | (32.95)     |
| Total Equity <sup>(7)</sup>  | ₹    | 547.86                  | 287.88      | 12.22       | 4,592.19                  | 2,514.31    | 1,693.64    | 1,078.81                            | 500.07      | 314.66      | (31.11)                 | 1,306.33    | (3,081.01)  |
| Capital Employed <sup>(8)</sup>  | ₹    | 1,820.96                | 1,292.95    | 338.79      | 4,009.07                  | 2,787.26    | 1,621.87    | 4,367.21                            | 4,249.81    | 3,445.13    | 2,133.26                | 2,942.00    | 3,045.99    |
| Total Assets <sup>(9)</sup>  | ₹    | 5,403.76                | 4,110.89    | 2,824.22    | 25,069.84                 | 13,980.79   | 9,306.05    | 46,508.54                           | 41,470.84   | 44,735.03   | 46,851.23               | 36,679.13   | 29,693.17   |
| ROCE <sup>(10)</sup>   | %    | 25.95                   | 17.31       | 3.65        | 51.09                     | 27.05       | 16.08       | 58.82                               | 61.34       | 29.15       | 81.12                   | (43.79)     | (13.11)     |

|   |                     |        |        |        |          |        |        |          |          |          |          |          |        |
|---|---------------------|--------|--------|--------|----------|--------|--------|----------|----------|----------|----------|----------|--------|
| Debt / Equity <sup>(11)</sup>                                   | times               | 2.39   | 3.51   | 27.17  | 0.05     | 0.13   | 0.06   | 3.69     | 8.55     | 16.38    | (71.51)  | 1.26     | (2.02) |
| <b>Operational KPIs</b>   |                     |        |        |        |          |        |        |          |          |          |          |          |        |
| Operational Cities <sup>(12)</sup>                              | Number              | 11     | 11     | 9      | 18       | 17     | 16     | 15       | 13       | 12       | 14.00    | 12.00    | 10.00  |
| Operational Centers <sup>(13)</sup>                             | Number              | 26     | 25     | 17     | 208      | 160    | 119    | 46.00    | 39.00    | 39       | 105.00   | 85.00    | 70.00  |
| Operational Super Built-up Area <sup>(14)</sup>                 | Million square feet | 0.84   | 0.81   | 0.63   | 6.90     | 4.80   | 3.5    | 8.99     | 8.00     | 6.16     | 6.26     | 5.33     | 4.25   |
| Number of Capacity Seats in Operational Centers <sup>(15)</sup> | Number              | 13,759 | 12,543 | 10,165 | 1,34,121 | 95,030 | 68,203 | 1,83,613 | 1,63,022 | 1,37,564 | 1,39,183 | 1,18,530 | 94,410 |
| Number of Occupied Seats in Operational Centers <sup>(16)</sup> | Number              | 12,054 | 10,422 | 8,218  | 1,11,378 | 67,414 | 51,140 | 1,52,619 | 1,30,047 | 1,05,568 | 1,18,467 | 95,076   | 79,002 |
| Occupancy rate in Operational Centers (%) <sup>(17)</sup>       | %                   | 87.61  | 83.09  | 80.85  | 83.04    | 70.94  | 74.98  | 83.12    | 79.77    | 76.74    | 85.12    | 80.21    | 83.68  |

Source: All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the year ended March 31, 2025, prospectus and investor presentations of the company submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI.

Notes:

<sup>1</sup>. Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;

<sup>2</sup>. Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR;

<sup>3</sup>. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;

<sup>4</sup>. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;

<sup>5</sup>. Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;

<sup>6</sup>. Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;

<sup>7</sup>. Total Equity is calculated as total Net worth excluding non-controlling interest;

<sup>8</sup>. Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;

<sup>9</sup>. Total Assets means sum for non- current and current assets of our Company;

<sup>10</sup>. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;

<sup>11</sup>. Debt to Equity Ratio is calculated as total borrowings divided by total net worth;

<sup>12</sup>. Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;

<sup>13</sup>. Operational Centers refer to Centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;

<sup>14</sup>. Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;

<sup>15</sup>. Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers;

<sup>16.</sup> *Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;*

<sup>17.</sup> *Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational 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.

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**

**Partner: CA Parag Bhatt**  
**Membership No. 133342**  
**Place: Ahmedabad**  
**UDIN: 25133342BMOYCA1030**

**Cc:**

**Legal Counsel to the Issue**

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