



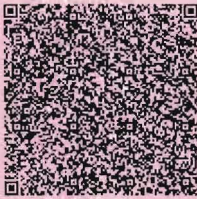
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ77547517625197X
Certificate Issued Date : 30-Dec-2025 05:45 PM
Account Reference : IMPACC (AC)/ gj13048111/ VADHVAN/ GJ-SN
Unique Doc. Reference : SUBIN-GJGJ1304811156556255831201X
Purchased by : DEVSON CATALYST LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : UNDERWRITING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : DEVSON CATALYST LIMITED
Second Party : JJ IPO ADVISORS PRIVATE LIMITED
Stamp Duty Paid By : DEVSON CATALYST LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY DEVSON CATALYST LIMITED AT BSE SME

This **Underwriting Agreement** (hereinafter referred to as the “**Agreement**”) made at Surendranagar, Gujarat on this **30th day of April 2026**, by and amongst:

DEVSON CATALYST LIMITED, a Company incorporated under the Companies Act 1956, as amended (the “Companies Act”) bearing CIN U31300GJ2004PLC044722, and having its Registered Office at Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendra Nagar, Gujarat, India, 363030, (hereinafter referred to as “the Company”/ “Issuer”/ “Devson”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of **FIRST PART**;

AND

PRATAPBHAI DEVJIBHAI SIYANIA, an Indian resident, and residing at Plot H-13, G.I.D.C Residence G.I.D.C. Wadhwan, Near Rotary Garden, Wadhwan, Surendra Nagar, Gujarat, 363030 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **SECOND PART**;

AND

PRAHLADBHAI DEVJIBHAI SHIYANIYA, an Indian resident, and residing at H-48, G.I.D.C Wadhwan, G.I.D.C. Residence area, Wadhwan City Ind. Estate, Surendra Nagar, Gujarat, 363035 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **THIRD PART**;

AND

PATEL SAVAN PRAHLADBHAI, an Indian resident, and residing at H-48, GIDC Residence Area, Wadhwan City Ind. Estate, Surendranagar, Gujarat-363035 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **FOURTH PART**;

AND

PATEL KRISHNA SAVANBHAI, an Indian resident, and residing at H-48, GIDC Residence Area, Wadhwan City Ind. Estate, Surendranagar, Gujarat-363035 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **FIFTH PART**;

AND

GAYATRIBEN PATEL, an Indian resident, and residing at H-48, GIDC Residence Area, Wadhwan City Ind. Estate, Surendranagar, Gujarat-363035 (hereinafter referred to as the “**Promoter Group Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **SIXTH PART**;

AND

GITABEN PRATAPBHAI SHIYANIA, an Indian resident, and residing at H-48, GIDC Residence Area, Wadhwan City Ind. Estate, Surendranagar, Gujarat-363035 (hereinafter referred to as the “**Promoter Group Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns) of the **SEVENTH PART**;

AND

JJ IPO Advisors Private Limited, a Company incorporated under the Companies Act 1956, as amended (the “Companies Act”) bearing CIN U67190GJ1998PTC033649, and having its Registered Office at 13th Floor-1301 & 1302, Yash Anant, Ashram, Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

P.D. Siyaniya ૧૦૦૨૨૮૦૨૨૪૨૪
P.D. Siyaniya ૨૦૦૧૦૮૦૮.૨૦૪૧૫૨૫૧
Patel

K.S. Patel



hereinafter referred to as the (“Underwriter\Book Running Lead Manager”/ “BRLM”/ “JJ IPO”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTH PART**;

(PROMOTER SELLING SHAREHOLDER, PROMOTER GROUP SELLING SHAREHOLDER and JJIPO are hereinafter collectively referred to as the “Parties” and individually as a “Party” and **JJ IPO Advisors Private Limited** are hereinafter collectively referred to as the “**Book Running Lead Manager**” or “**Underwriter**” or “**JJIPO**”).

WHEREAS:

(A) The Company proposes to offer the Company’s Equity Shares having face value of Rs 10.00 each (“Equity Shares”) through an initial public offering of upto **35,88,000** Equity Shares for cash (“Offer Shares”) out of which Fresh Issue of upto **33,38,000** Equity Shares of the Company of Rs. 10.00 each and Offer for Sale of upto **2,50,000** Equity Shares of the Company of Rs. 10.00 each through an offer for sale by Pratapbhai Devjibhai Siyania, Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai, Patel Krishna Savanbhai, (referred as “**Promoter Selling Shareholders**”), Gayatriben Patel, and Shiyania Gitaben P (referred as “**Promoter Group Selling Shareholders**”) for cash (the “Offer for Sale”) in accordance with the Companies Act, 2013 and Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws for cash at a price which shall be decided by the Company and the BRLM based on the Book Building Process and to list its Equity Shares at SME platform of BSE Limited (“BSE SME”). The offer includes reservation of Equity Shares for subscription by Eligible Employees.

(B) The Equity Shares proposed to be offered pursuant to this Offer comprise

(i) a **Net Offer to the Public** of up to [●] Equity Shares at the Offer Price determined through the Book Building Process, as agreed by the Company, the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, in consultation with the Book Running Lead Manager (“BRLM”), on the Pricing Date, and to be set forth in the Prospectus to be filed with the Registrar of Companies (“ROC”); (ii) a reservation of up to [●] Equity Shares for the Market Maker (the “Market Maker Reservation Portion”); and (iii) a reservation of up to [●] Equity Shares for subscription by Eligible Employees (the “Employee Reservation Portion”), (collectively, the “Offer”).

The Equity Shares reserved for the Market Maker and the Eligible Employees shall be offered at the Offer Price determined through the Book Building Process and disclosed in the Prospectus to be filed with the ROC.

The Net Offer to the Public shall comprise allocations to Individual Investors, other Individual Applicants, and other investors including bodies corporate, institutions and Qualified Institutional Buyers (including Anchor Investors), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

(C) The Offering of Issue Shares shall be conducted through Book Building Offer as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

(D) The Issuer Company has, pursuant to Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions, by a resolution passed by its Board of Directors at its meeting held on **February 02, 2026**, authorised and approved the Offer, subject to the approval of the shareholders of the Company and such other statutory and regulatory approvals as may be required, which resolution supersedes the earlier resolution passed by the Board of Directors at its meeting held on December 24, 2025 under the same provisions.

Further, the shareholders of the Issuer Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions, by a Special Resolution passed at the Extra-Ordinary General Meeting held on **February 11, 2026**, authorised and approved the Offer, subject to receipt of such other approvals as may be required, which Special Resolution supersedes the earlier Special Resolution passed at the Extra-Ordinary General Meeting held on December 26, 2025 under the same provisions.

P.D. Siyania ગણતંત્રીય શિયાણી
P. D. Siyania ગણતંત્રીય શિયાણી
Patel જી.સ. પટેલ



(J) The Issuer Company has received In-principal approval letter dated April 28, 2026 for insertion of BSE name in the offer document and for listing of its Equity Shares on SME platform of BSE, ("BSE SME").

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall means the allotment of Equity Shares, pursuant to the Offer to the successful Bidders.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Application" shall mean an indication to make an offer during the Application Period by a prospective bidder to subscribe to the Offer Shares at the Offer Price, including upward revisions and modifications thereto.

"Application Amount" shall mean the amount at which the Bidder makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus

"Application Form" shall mean the form, whether physical or electronic, used by an Bidder to make an application, which will be considered as the application for Allotment for purposes of this Draft Offer Document/ Offer Document.

"Applicant/Bidder" shall mean any prospective investor who has made an Application in accordance with the Red Herring Prospectus and the Application form.

"Application Period" shall mean the period between the Application Opening Date and the Application Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid/ Offer" shall mean an indication to make an Offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including upward revisions and modifications thereto as permitted under the SEBI ICDR Regulations.

The term **"Bidding"** shall be construed accordingly

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder or Escrow Account of the Anchor Investor, as the case may be, upon submission of the Bid in the Offer. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares bid for by such Eligible Employee and mentioned in the Bid-cum-Application Form;

"Bid cum Application Form" shall mean the form used by the Bidder to Bid, including, Anchor Investor Application Form or the ASBA Form, as applicable.

"Bid/ Offer Closing Date" shall mean Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper Business and regional daily newspaper, where the Registered Office of our Company is situated, each with wide circulation.

Our Company and the Promoter Selling Shareholder and Promoter Group Selling shareholder may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

P. D. Srinivas
P. D. Srinivas
P. D. Srinivas
J. S. Patel



“**Individual Investors/Individual Bidders/II’s**”, shall mean who applies for a minimum application size of two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“**Market Maker**” shall mean any person who is registered as a Market Maker with the SME platform of BSE (“**BSE SME**”). MNM Stock Broking Pvt Ltd “**MNM**” shall be the Market Maker in the Offer.

“**Market Maker Reservation Portion**”, shall mean the reserved portion of [●] Equity Shares of the face value of Rs. 10.00 each, at an Offer Price as determined by the Company, Promoter selling shareholders and the Promoter Group Selling Shareholders in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“**Market Making Agreement**” shall mean the agreement dated **April 30th, 2026** executed between the Company and MNM, wherein MNM obligations as the Market Maker for the Offer have been set out.

“**Material Adverse Effect**” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“**Net Offer Price**” The Offer of [●] Equity Shares of the face value of Rs. 10.00 each, at such Offer Price as determined by the Company, Promoter Selling shareholders and the Promoter Group Selling Shareholders in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“**Non-institutional Bidders**” All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs.

“**Offering Documents**” shall mean and include the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus as and when approved by the Board of Directors of the Company and filed with SME platform of BSE (“**BSE SME**”).

“**Offer**” means share which the Issuer Company proposes to Offer through Public Offer i.e. **upto 35,88,000** Equity Shares of the face value of Rs. 10.00 each, at an Offer Price as determined by the Company, the Promoter Selling Shareholders and the Promoter Group Selling Shareholders in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC in accordance with the Chapter IX of SEBI (ICDR) Regulations 2018, as amended.

“**Offer for Sale**” shall mean the public offer of upto **2,50,000** Equity Shares to be offered through the Offer for Sale by Promoter Selling Shareholders and Promoter Group Selling Shareholders, at such price as may be determined by the Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders in consultation with the BRLM, in accordance with SEBI ICDR Regulations (as defined below) and other applicable Indian laws;

“**Offer Agreement**” shall mean the Agreement dated **February 17, 2026** between the Issuer Company, Promoter Selling Shareholders, Promoter Group Selling Shareholders and the Book Running Lead Manager.

“**Offer Price**” means the final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company, the Promoter selling shareholders and the Promoter Group Selling Shareholders in consultation with BRLM on the Pricing date in accordance with the Book – Building process and the Red Herring Prospectus.

“**Party**” or “**Parties**” shall have the meaning given to such terms in the preamble to this Agreement.

“**Prospectus**” shall mean the Prospectus of the Company which will be filed with BSE/SEBI/ROC and others in accordance with Section 26, 28 & 32 of the Companies Act, 2013.

“**Public Offer Account**” shall mean account opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA applicant, on the designated date.

“**Qualified Institutional Buyers**” or “**QIBs**” shall include Public Financial Institutions as specified in Section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional Investors

P. D. Shrivastava *Dr. S. Patel*
P. D. Shrivastava
Dr. S. Patel

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registered with SEBI, Foreign Portfolio Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of Rs. 25.00 Crores and Pension Funds with a minimum corpus of Rs. 25.00 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

“Registrar to the Issue or “Registrar” shall mean **MUFG INTIME INDIA PRIVATE LIMITED**, a Company within the meaning of the Companies Act, 1956 and having its office at: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

“Red Herring Prospectus” or “RHP” shall mean the red herring prospectus to be issued in accordance with Sections 26 and 32 of the Companies Act, 2013, read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), which will not include complete particulars of the price at which the Equity Shares are offered and the size of the Offer.

The Red Herring Prospectus shall be filed with the Registrar of Companies (“ROC”) at least three Working Days prior to the Bid/Offer Opening Date and shall, upon filing with the ROC after the Pricing Date including the Price Band, Offer Price and the size of the Offer (as determined in accordance with the Book Building Process), become the Prospectus.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI (ICDR) Regulations 2018” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

“Selling Shareholders” shall mean Promoter Selling Shareholders and Promoter Group Selling Shareholders.

“SME platform of BSE (“BSE SME”) shall mean a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the Board to list the specified securities issued in accordance with Chapter IX and includes a stock exchange granted recognition for this purpose but does not include the Main Board;

“Stock Exchange” shall mean BSE Limited.

“Underwriter” shall mean **JJ IPO Advisors Private Limited (JJIPO)**

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word “include” or “including” shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;

P.D. Shrivastava *ଅନୁଷ୍ଠାନର ମୁଖ୍ୟ ଅଧିକାରୀ*
P.D. Shrivastava *ଅନୁଷ୍ଠାନର ମୁଖ୍ୟ ଅଧିକାରୀ*
Prateek *H.S. Patel*



The Subscription List shall be kept open by the Company for a minimum period of three (3) Working Days and may, if required under Applicable Law or in consultation with the Underwriter(s), be kept open for a maximum period of ten (10) Working Days.

In the event the Issue is not opened within the aforesaid period or the Subscription List is not kept open in accordance with the terms of this Agreement and Applicable Law, the Underwriter(s) shall be entitled to terminate this Agreement or shall not be bound to discharge their underwriting obligations hereunder."

- 2.6 All Applications made by any Applicant, other than MNM Stock Broking Private Limited ("MNM") in its proprietary ('Own') account and other than Applications made pursuant to the Employee Reservation Portion, shall be construed as Applications forming part of the Net Offer.
- 2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. **MNM** subscribe to the specific portion of the Offer set aside as "**Market Maker Reservation Portion**" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Accordingly, **MNM** shall ensure that their portions of upto [●] Equity Shares are subscribed in its OWN account prior to the closure of the Offer.
- 2.8 In terms of para 2.7 above, **JJIPO** i.e. the Underwriter for the "**Net Offer**" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriter to discharge their respective sub-underwriting obligations, shall not exempt or discharge the Underwriter of its underwriting obligation under this agreement.
- 2.9 If the Net Offer of [●] Equity Shares is undersubscribed, **JJIPO** being the Underwriter for such portion shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.10 The said underwriting obligations for Underwriter in case of shortage in the respective portions shall be discharged in the manner mentioned below:
- a) The Company, Promoter selling shareholders and Promoter Group Selling shareholders shall within 10 days after the date of closure of subscription list communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
 - b) The Company, Promoter selling shareholders and Promoter Group selling shareholders shall make available to the Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Issuer Company's auditors.
 - c) The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Offer, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Offer.
 - d) In the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders shall be free to make arrangements(s) with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter including the right to claim damages for any loss suffered by the Company by reason of failure on the part of the Underwriter to subscribe to the shares as aforesaid.
- 2.11 The Company, Promoter Selling shareholders and Promoter Group Selling shareholders are free to quantify the damages upto a value of the shares not subscribed by the Underwriter in terms of its commitment under this Agreement.

3. **REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER:**

P.D. Ghising ગણતંત્રીના અધિકારી
A. D. Srinivas ગણતંત્રીના અધિકારી
Prate *K.S. Patel*



- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company, Promoter selling shareholders and Promoter Group Selling shareholders.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE with respect to the role of the Issuer Company in the Market Making process in general and Market Making process in the shares of the Issuer Company in specific.
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, stock exchanges and related associations from time to time.

4.3 The Issuer Company, Promoter selling shareholders and Promoter Group Selling shareholders acknowledges that it is under a duty to notify the Underwriter/Book Running Lead Manager and the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER:

5.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement.
- b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE with respect to the role of the Company in the Market Making process in general and Market Making process in the shares of the Issuer Company in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, the stock exchanges and related associations from time to time.

5.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Issuer Company and the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

6. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS:

6.1 The several obligations of the Underwriter under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME platform of BSE ("BSE SME") or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to carry out the Underwriting Obligations.
- b) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, which in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of the BRLM, impracticable to market the Offer Shares or to enforce contracts for the sale of the Offer Shares on the terms and in the manner contemplated in the Offering Document(s).

P.D. Shivamurthy
P. D. Sivamurthy
P. D. Sivamurthy
J. S. Reddy




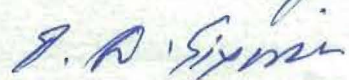

- c) If the Underwriter are notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its Underwriting obligations, it may give notice to the Issuer Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders to the effect, with regard to the Offer Shares, and this agreement shall terminate and cease to have effect, subject as set out herein.
 - d) The representations and warranties of the Issuer Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders contained in this Agreement shall be true and correct on and as of the Bid/Offer Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the **Offer Agreement dated February 17, 2026** on its part to be performed or satisfied on or before the Closing Date.
 - e) The Underwriter shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the SME Platform of the BSE and that such approvals are in full force and effect as of the Closing Date.
 - f) Prior to the Bid/Offer Closing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.
- 6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the Offer Closing Date; provided, however, that this Section 6.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.

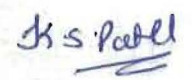
7. FEES, COMMISSIONS AND EXPENSES:

- 7.1 In consideration of the underwriting obligations performed by the underwriter, the Company, Promoter Selling Shareholders and Promoter Group Selling shareholders shall pay Underwriting Commission as per Schedule A in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of Companies Act and that the obligation to pay underwriting commission shall arise upon execution of this agreement irrespective of the fact whether there is any devolvement or no devolvement on the underwriter towards under subscription.
- 7.2 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil its Obligations, except for the fees/ commissions etc. mentioned in this Agreement.

8. INDEMNITY:

- a) The Underwriter shall indemnify and keep indemnified the Issuer Company, Promoter Selling Shareholders and Promoter Group Selling shareholders for its own account and on the account of its Affiliates and all the respective directors, officers, employees, duly authorised agents and Controlling Persons (each, an “**Indemnified Party**”) from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of underwriting obligations under this agreement and failure to perform as Underwriter. Provided however that the Underwriter will not be liable to the Issuer Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Issuer Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- b) The Issuer Company, Promoter Selling Shareholders and Promoter Group Selling shareholders shall indemnify and keep indemnified, the Book Running Lead Manager, the Underwriter and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an “**Indemnified Party**”) from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or





demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Issuer Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Book Running Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriter.

- c) The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Issuer Company, Promoter Selling Shareholders, Promoter Group Selling Shareholders, the Book Running Lead Manager and the Underwriter contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or its directors, officers, employees, agents and representatives, or by or on behalf of the Issuer Company, its respective officers or directors or any Affiliate or person Controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

9. TERMINATION:

9.1 This agreement shall be in force from the date of execution until the allotment of securities in this Offer and fulfilment of the obligations of the Underwriter as set-out in this agreement.

9.2 Notwithstanding anything contained herein, the Underwriter/ Book Running Lead Manager shall have the option of terminating this Agreement by giving a notice in writing to the Issuer Company to be exercised by it at any time prior to the opening of the Offer as notified in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under any or all of the following circumstances:

- i. if any representations/statements made by the Issuer Company or the Promoter Selling Shareholders or the Promoter Group Selling Shareholders and/or the Underwriter/Book Running Lead Manager in the application forms, negotiations, correspondence, the Prospectus or in this letter are or are found to be incorrect;
- ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
- iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Kolkata, Mumbai, Chennai, New Delhi;
- iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Issuer Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Offering Document(s) and this Agreement.
- v. the Book Running Lead Manager may terminate this agreement with immediate effect, which in view of the Book Running Lead Manager, affects the ability of the Underwriter to carry out its obligations or negatively affects the goodwill of the Issuer Company provided that such termination shall take effect only after receipt of the written consent of the Issuer Company by the Book Running Lead Manager.

9.3 Notwithstanding anything contained in clause 9.1 above, in the event of the Issuer Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders failing to perform all or any of the covenants within time limits specified wherever applicable under this letter of underwriting, the

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P. D. Ghosh
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 K. S. Patel



Underwriter/ Book Running Lead Manager shall inform the Issuer Company, Promoter Selling Shareholders and Promoter Group Selling Shareholders with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by it.

9.4 The provisions of Clauses 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.

10. NOTICES:

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the total liability, in the aggregate, of **JJ IPO Advisors Pvt Ltd** in capacity of Book Running Lead Manager & Underwriter, towards the Company, Promoter Selling Shareholders, Promoter Group Selling Shareholders and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total underwriting commission\compensation received by the **JJ IPO** in relation to the Offer till such date under this agreement.

12. CHANGE IN LEGAL ENVIRONMENT:

The terms of this agreement for services by **JJ IPO** for underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Offer or underwriting unsuccessful for the reasons beyond **JJ IPO** and the Issuer's control shall not be counted as **JJ IPO** failure. In case of such an event, **JJ IPO** shall not be liable or legally bound to any proceedings or actions for refund of fees received by them till such date.

13. TIME IS THE ESSENCE OF AGREEMENT:

All obligations of the Issuer Company, Promoter selling shareholders, Promoter Group selling shareholders and the Underwriter are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company, the Promoter selling shareholders, the Promoter Group Selling shareholders or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company, the Promoter selling shareholders, the Promoter Group Selling shareholders and the Underwriter, discharge the Underwriter or the Issuer Company, the Promoter selling shareholders, the Promoter Group Selling shareholders of its\his\her\their obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Offer.

14. SEVERAL OBLIGATIONS:

The Issuer Company the Promoter selling shareholders, the Promoter Group Selling shareholders and the Underwriter acknowledge and agree that they are liable severally to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

15. MISCELLANEOUS:

The Agreement shall be binding on and ensure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of its rights or obligations under this Agreement or purport to do

P. D. Singh
P. D. Singh
P. D. Singh
Page | 14
Ji S. Patel



so without the consent of the Issuer Company. The Issuer Company shall not assign or transfer any of its rights or obligations under this Agreement or purport to do so without the consent of the Underwriter.

16. GOVERNING LAW AND JURISDICTION:

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

17. ARBITRATION:

Reference to arbitration - Any dispute arising out of this agreement between the Underwriter and the company shall be referred to the Arbitration Committee constituted by the BSE Limited (“**BSE SME**”) in which the shares/debentures are to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

All proceedings in any such arbitration shall be conducted in English.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

18. AMENDMENT:

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

19. SEVERABILITY:

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

20. COUNTERPARTS:

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

21. CUMULATIVE REMEDIES:

The rights and remedies of each Party and each Indemnified Person under this Agreement, including pursuant to Sections 7 and 8, are cumulative and not exclusive of any rights or remedies available under Applicable Law or otherwise. The exercise of any one or more rights or remedies shall not preclude the exercise of any other right or remedy available hereunder or at law or in equity.

22. ILLEGALITY:

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

23. ASSIGNMENT:

No Party shall assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager and Issuer Company.

The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Offering and to their name being inserted as Underwriter in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus which the Issuer Company intends to Offer in respect of the proposed Offering and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the SME platform of BSE (“**BSE SME**”).

[Handwritten signatures in blue ink]
P. D. Srinivasan
J. S. Patel





In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

SIGNED, SEALED and DELIVERED, for and on behalf of DEVSON CATALYST LIMITED	SIGNED, SEALED and DELIVERED, for and on behalf of JJ IPO ADVISORS PRIVATE LIMITED
 	 
Name: Patel Savan Prahladbhai	Name: Jeevan Jagetiya
Title: Managing Director	Title: Director
DIN: 07346200	DIN: 00050429

					
Pratapbhai Devjibhai Siyania	Prahladbhai Devjibhai Shiyaniya	Patel Savan Prahladbhai	Patel Krishna Savanbhai	Gayatriben Patel	Shiyania Gitaben P
Promoter Selling Shareholder	Promoter Selling Shareholder	Promoter Selling Shareholder	Promoter Selling Shareholder	Promoter Group Selling Shareholder	Promoter Group Selling Shareholder

Witness

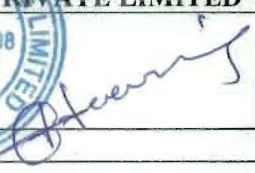

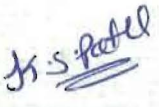
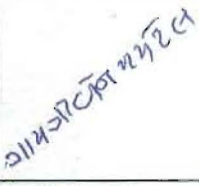
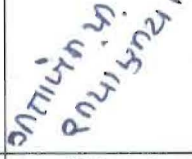
Name: <u>Keemani Upen H.</u>	Name: <u>Sudesh Tosh.</u>
Address: <u>Plot. 64A, Kuntur Road New 80 Feet Road Wadhwan Gujarat</u>	Address: <u>D-301 Simandhar Hites Near Trisha Hospital Akhbar Nagar Nava Vadaj</u>
 Signature	 Signature




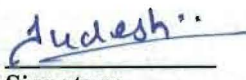
SCHEDULE A

FEEES, COMMISSIONS AND EXPENSES

- The Company shall pay to JJIPO Underwriting Commission as per **engagement letter dated July 19, 2025.**
- All the above-mentioned fees is exclusive of applicable taxes.
- Further, if the company decides to discontinue the work during the tenure of the assignment and the company appoints any other intermediary then the company would be liable to pay the entire fees to JJ IPO Advisors Pvt Ltd.

SIGNED, SEALED and DELIVERED, for and on behalf of DEVSON CATALYST LIMITED			SIGNED, SEALED and DELIVERED, for and on behalf of JJ IPO ADVISORS PRIVATE LIMITED		
					
					
Name: Savanbhai Prahladbhai Patel			Name: Jeevan Jagetiya		
Title: Managing Director			Title: Director		
DIN: 07346200			DIN: 00050429		
					
Pratapbhai Devjibhai Siyania	Prahladbhai Devjibhai Shiyaniya	Patel Savan Prahladbhai	Patel Krishna Savanbhai	Gayatriben Patel	Shiyania Gitaben P
Promoter Selling Shareholder	Promoter Selling Shareholder	Promoter Selling Shareholder	Promoter Selling Shareholder	Promoter Group Selling Shareholder	Promoter Group Selling Shareholder

Witness

Name: <u>Kesarni Vlen H.</u>	Name: <u>Sudesh Toshi</u>
Address: <u>Plot - 64A, Idunter Park New 80 feet Road Wheelheem, Gujarat</u>	Address: <u>D-30 L Simdhas Status Near Krishna Hospital, Akhbar Nagar, Nava Wadaj</u>
 Signature	 Signature

