



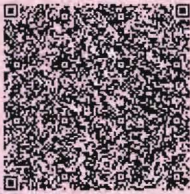
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ66149942330210Y
Certificate Issued Date : 06-May-2026 01:46 PM
Account Reference : IMPACC (AC)/ gj13048111/ VADHVAN/ GJ-SN
Unique Doc. Reference : SUBIN-GJGJ1304811128385703753692Y
Purchased by : DEVSON CATALYST LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : SHARE ESCROW AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : DEVSON CATALYST LIMITED
Second Party : MUFG INTIME INDIA PRIVATE LIMITED
Stamp Duty Paid By : DEVSON CATALYST LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



FH 0003255146

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.

SHARE ESCROW AGREEMENT

DATED MAY 07, 2026

BY AND BETWEEN

DEVSON CATALYST LIMITED

AND

**PRATAPBHAI DEVJIBHAI SIYANIA
(PROMOTER SELLING SHAREHOLDER)**

AND

**PATEL SAVAN PRAHLADBHAI
(PROMOTER SELLING SHAREHOLDER)**

AND

**PRAHLADBHAI DEVJIBHAI SHIYANIYA
(PROMOTER SELLING SHAREHOLDER)**

AND

**PATEL KRISHNA SAVANBHAI
(PROMOTER SELLING SHAREHOLDER)**

AND

**GAYATRIBEN PATEL
(PROMOTER GROUP SELLING SHAREHOLDER)**

AND

**SHIYANIA GITABEN P
(PROMOTER GROUP SELLING SHAREHOLDER)**

AND

**MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)
(SHARE ESCROW AGENT)**

AND

**JJ IPO ADVISORS PRIVATE LIMITED
(BOOK RUNNING LEAD MANAGER)**



Pratapbhai Devjibhai Siyaniya
P. D. Siyaniya
Patel

H. S. Patel



TABLE OF CONTENTS

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION	6
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF SHARE ESCROW ACCOUNT	12
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM	13
4. OWNERSHIP OF THE FINAL OFFERED SHARES	14
5. OPERATION OF THE SHARE ESCROW ACCOUNT.....	14
6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT....	16
7. INDEMNITY.....	19
8. TERM AND TERMINATION.....	20
9. CLOSURE OF THE SHARE ESCROW ACCOUNT	21
10. GENERAL.....	21
SCHEDULE A.....	32
SCHEDULE B.....	34
SCHEDULE C.....	35
SCHEDULE D.....	36
SCHEDULE E	38
SCHEDULE F	39
ANNEXURE G.....	42

P. D. Sivan ગણતંત્રનું અધિકારી તરીકે
 P. D. Sivan ગણતંત્રનું અધિકારી તરીકે

Patel

J. S. Patel



SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (hereinafter referred to as this “**Agreement**” or the “**Share Escrow Agreement**”) is entered into on **May 07, 2026**, between:

- (1) **DEVSON CATALYST LIMITED**, a company incorporated under the Companies Act, 1956 and 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 “**Issuer**” or the “**Company**”) 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 **ONE PART**;

AND

- (2) **PRATAPBHAI DEVJIBHAI SIYANIA**, residing at Plot H-13, G.I.D.C Residence, G.I.D.C Wadhwan, Near Rotary Garden, Wadhwan, Surendra Nagar, Gujarat – 363 030 (hereinafter referred to as “**Promoter Selling Shareholder**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **SECOND PART**;

AND

- (3) **PATEL SAVAN PRAHLADBHAI**, residing at H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwan city Ind. Estate, Surendra Nagar, Gujarat- 363 035 (hereinafter referred to as “**Promoter Selling Shareholder**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **THIRD PART**

AND

- (4) **PRAHLADBHAI DEVJIBHAI SHIYANIYA**, residing at H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwan city Ind. Estate, Surendra Nagar, Gujarat- 363 035 (hereinafter referred to as “**Promoter Selling Shareholder**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **FOURTH PART**.

AND

- (5) **PATEL KRISHNA SAVANBHAI**, residing at H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwan city Ind. Estate, Surendra Nagar, Gujarat- 363 035 (hereinafter referred to as “**Promoter Selling Shareholder**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **FIFTH PART**

AND

P.D. Siyaniya ગાનગર ડાહવા નરુડા
P.D. Siyaniya ડાહવા નરુડા
Patel



(6) **GAYATRIBEN PATEL**, residing at H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwan Ind. Estate, Surendra Nagar, Gujarat- 363 035 (hereinafter referred to as **"Promoter Group Selling Shareholder"**, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **SIXTH PART**

AND

(7) **SHIYANIA GITABEN P**, residing at H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwan Ind. Estate, Surendra Nagar, Gujarat- 363 035 (hereinafter referred to as **"Promoter Group Selling Shareholder"**, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); of the **SEVENTH PART**

AND

(8) **JJIPO 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 (hereinafter referred to as the (**"Book Running Lead Manager"/ "BRLM"/ "JJIPO"**) 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**;

AND

(9) **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a company incorporated under the Companies Act, 1956 and having its registered office C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (the **"Share Escrow Agent"**, as the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**.

IN THIS SHARE ESCROW AGREEMENT:

- (i) Pratabbhai Devjibhai Siyania, Patel Savan Prahladbhai, Prahladbhai Devjibhai Shiyaniya, , Patel Krishna Savanbhai, (**Promoter Selling Shareholder**) along with Gayatriben Patel and Shiyania Gitaben P (**Promoter Group Selling Shareholders**) are hereby collectively referred to as the **"Selling Shareholders"**.
- (ii) The Company, the Selling Shareholders, Book Running Lead Manager and the Share Escrow Agent shall be collectively referred to as the **"Parties"** and individually as **"Party"**.

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K. S. Patel ૧૧૫૫૨૮૧૧ ૨૫૨૮૧



WHEREAS:

The Company propose to offer upto 35,88,000 of equity shares of face value of ₹ 10/- each (the “**Equity Shares**”) comprising of fresh offer upto 33,38,000 equity shares and offer for sale upto 2,50,000 Equity shares by Selling Shareholders as set out in **Schedule A** hereto (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be made in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws at such price as may be determined by the Company and the Selling Shareholders in consultation with the BRLM in accordance with the book building process under the SEBI ICDR Regulations, (the “**Offer Price**”). The Offer includes an offer within India, to Indian institutional, non-institutional and Individual investors in compliance with SEBI ICDR Regulations; The Offer shall not be made to any institution, non-institution, and individual investors within the United States of America.

- (A) The Board of Directors of the Company (“Board of Directors”), pursuant to its resolution dated February 02, 2026, has authorised and approved the Offer, subject to the approval of the shareholders of the Company and receipt of such statutory and regulatory approvals as may be required. The aforesaid Board 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 Company, pursuant to a special resolution passed on February 11, 2026 in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorised the Offer, subject to receipt of such other approvals as may be required. The aforesaid special resolution supersedes the earlier special resolution passed by the shareholders at the Extra-ordinary General Meeting held on December 26, 2025 under the same provisions.

The portion of the Selling Shareholders’ Final Offered Shares being contributed by Selling Shareholders in the Offer for Sale have been approved by their consent letters. The Selling Shareholders have intimated the Company of their intention to participate in the Offer for Sale by contributing their portion of the Selling Shareholders’ Final Offered Shares and consented to the inclusion of their Final Offered Shares as part of the Offer for Sale through their consent letters, as detailed in **Schedule A**. Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale pursuant to their respective consent letters as indicated in **Appendix A**. The Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolution dated February 11, 2026.

- (B) The Company has filed a Draft Red Herring Prospectus dated March 11, 2026 (“Draft Red Herring Prospectus”) with the Bombay Stock Exchange (the “BSE”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of BSE, the Company proposes to file the red herring prospectus (“Red Herring Prospectus”) with the Registrar of Companies, Ahmedabad at Gujarat (the “Registrar of Companies” or “RoC”) and a Prospectus in accordance with the Companies Act (as defined hereinafter), and the SEBI ICDR Regulations.

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K. S. Patel



- (C) The Company and the Selling Shareholders have appointed JJ IPO Advisors Private Limited (the “Book Running Lead Manager” or “BRLM”) to manage the Offer as the book running lead manager in terms of its engagement letter. Further, the BRLM, the Company and the Selling Shareholders have executed an Offer Agreement dated February 17, 2026, in connection with the Offer (“Offer Agreement”).
- (D) Subject to the terms of this Share Escrow Agreement, the Selling Shareholders have agreed to place their Offered Shares as specified in Schedule A (the “Final Offered Shares”) into an escrow account opened by the Share Escrow Agent with the Depository Participant. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment as approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company and the Selling Shareholders, in consultation with the BRLM, in accordance with Applicable Law. Such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the “Final Sold Shares”.
- (E) Pursuant to an agreement dated February 17, 2026, the Company has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), (the “Registrar”) to act as the registrar and share transfer agent in the Offer.
- (F) Subject to the terms of this Share Escrow Agreement and Applicable Law, Selling Shareholders have agreed to authorize the Registrar to act as a Share Escrow Agent and place the Final Offered Shares into an escrow account which will be opened by the Registrar with the Depository Participant.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES SET FORTH HEREINAFTER AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalized terms used in this Share Escrow Agreement shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereinafter), as the context may require. In the event of any inconsistencies, the definitions as contained in the Offer Documents shall prevail and supersede, to the extent of such inconsistency.

In addition to the terms defined in the preamble and recitals to this Share Escrow Agreement, whenever used in this Share Escrow Agreement, the following words and terms shall have the meanings set forth below:

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“**Arbitration Act**” shall have the meaning given to such term in Clause 10.10;

“**Basis of Allotment**” shall mean basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

“**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;

“**Bid / Offer Opening Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date from which the Designated Intermediaries will begin to accept any Bids for the Offer;

“**CDSL**” shall mean Central Depository Services (India) Limited;

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“**Confidential Information**” shall have the meaning assigned to the said term in Clause 10.1 of this Agreement;

“**Control**” shall have the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Deposit Date**” shall mean the date on which the Selling Shareholders are required to deposit the final offered shares in the Escrow Demat Account, which shall mean the date prior to the filing of the RHP with the RoC or such other date as may be mutually agreed in writing amongst the Company, the Selling Shareholders and the BRLM. However, in no circumstance shall this date cross the Bid/ Offer Opening Date;

“**Depository(ies)**” shall mean NSDL and CDSL;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who have agreements with the Depository under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders;

“**Designated Date**” shall mean the date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

“**Designated Stock Exchange**” shall mean SME Platform of BSE Limited;

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K.S. Patel



“Drop Dead Date” shall mean such date after the Bid/ Offer Closing Date not exceeding 3 (three) Working Days from the Bid/ Offer Closing Date, or such other date as may be permitted by SEBI as may be mutually agreed by the Company, the Selling Shareholders and the BRLM;

“Escrow and Sponsor Bank Agreement” shall mean the escrow and sponsor bank agreement executed among the Company, the Selling Shareholders, the BRLM, Banker to the Offer, Sponsor Bank and the Registrar for collection of the Bid Amounts and where applicable, remitting refunds, if any, to the Anchor Investors on the terms and conditions thereof;

“Event of Failure” shall mean the occurrence of any of the events set out below:

- (a) any event due to which the process of bidding or the acceptance of Bids cannot start, including the Bid/ Offer Opening Date not taking place for any reason;
- (b) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (c) the number of Allottees being less than 200;
- (d) non-receipt of any regulatory approvals in accordance with the Applicable Law or at all, including, the listing and trading approvals;
- (e) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLM, to withdraw and/or cancel and/ or abandon the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (f) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted;
- (g) non-receipt by the Company of minimum subscription in the Fresh Issue;
- (h) the Underwriting Agreement or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if its performance has been prevented by SEBI, any court or other judicial, statutory, or regulatory body or tribunal having requisite authority and jurisdiction in this behalf;
- (i) the Underwriting Agreement not having been executed on or prior to the RoC Filing of the Prospectus, unless extended by the BRLM, the Company and the Selling Shareholders, or the Underwriting Agreement or the Offer Agreement or the Engagement Letter, after its execution, is terminated in accordance with its terms, prior to the transfer of funds into the Public Issue Account;

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- (j) failure of the Company to receive the listing and trading approvals from each of the Stock Exchanges on or before the three Working Day after the Bid/ Offer Closing Date or such other date as may be agreed upon by the Company, the Selling Shareholders and the BRLM in accordance with Applicable Law; and
- (k) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLM.

“**Final Offered Shares**” shall have the meaning assigned to the said term in Recital E;

“**Final Sold Shares**” shall have the meaning assigned to the said term in Recital E;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the Reserve Bank of India, any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**Offer Price**” has the meaning assigned to it in Recital A;

“**Letter of Indemnity**” shall have the meaning assigned to it in Clause 7.2;

“**NSDL**” shall mean the National Securities Depository Limited;

“**Offer**” shall have the meaning assigned to the said term in Recital A;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company, the Stock Exchange (as defined hereafter) and the Registrar of Companies, as applicable, bid cum Application Form including the Abridged Prospectus, Confirmation of Allocation Notes, Allotment Advice, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, governmental, statutory, departmental or public body or authority, including courts of competent jurisdiction or trust or any other entity or organization;

“**Selling Shareholders’ Demat Accounts**” shall mean the demat accounts of the Selling Shareholders as set out in **Schedule A** hereto;

“**Shareholders**” shall mean the persons holding the Equity Shares;

“**Share Escrow Account**” shall mean the demat account opened by the Share Escrow Agent with the Depository Participant to keep the Final Offered Shares in escrow;

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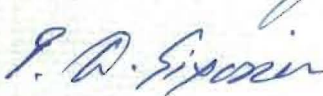
J. S. Patel



- 1.2.2 the *ejusdem generis* principle of construction shall not apply to this Share Escrow Agreement and, accordingly, general references shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things, or by examples or illustrations being provided. Any phrase introduced by the terms "other", "include", "including" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding such terms. References to the word "include" or "including" shall be construed without limitation;
- 1.2.3 the use of the singular shall include the plural and *vice versa*;
- 1.2.4 the use of the masculine shall include the feminine and *vice versa*;
- 1.2.5 time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
- 1.2.6 references to sections, paragraphs, clauses, and Schedules in this Share Escrow Agreement are to sections, paragraphs, and clauses in, and Schedules to, this Share Escrow Agreement;
- 1.2.7 references to any law include reference to such law as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder;
- 1.2.8 references to "Rupees", "INR", "₹" and "Rs." are references to the lawful currency of India;
- 1.2.9 reference to "days" are references to days in the Gregorian calendar;
- 1.2.10 the schedules and annexures hereto shall constitute an integral part of this Share Escrow Agreement;
- 1.2.11 time is of the essence in the performance of the Parties' respective obligations under this Share Escrow Agreement. If any period specified herein is extended in accordance with the terms of this Share Escrow Agreement, such extended time shall also be of the essence; and
- 1.2.12 the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Share Escrow Agreement as a whole, as may be from time to time amended, supplemented, or novated.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF SHARE ESCROW ACCOUNT

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- 2.1. The Company and the Selling Shareholders has appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the share escrow agent (the “**Share Escrow Agent**”) for the Selling Shareholders, under this Share Escrow Agreement, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Share Escrow Account within one Working Day from the date of this Agreement in accordance with this Share Escrow Agreement. The Share Escrow Account shall be operated strictly in the manner set out in this Share Escrow Agreement. All expenses with respect to opening, maintaining, and operating the Share Escrow Account in accordance with the terms of this Agreement will initially be borne by the Company. Subsequently, such expenses will be reimbursed to the Company by the Selling Shareholders, in proportion to the number of the Final Offered Shares sold by the Selling Shareholders in the Offer and in accordance with the Applicable Law. On the opening of the Share Escrow Account as required under this Clause 2.1, the Share Escrow Agent shall send written intimation to the Company and the Selling Shareholders with a copy to the BRLM, confirming the opening of the Share Escrow Account in the form set forth in **Schedule E**.
- 2.2. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Share Escrow Account in accordance with this Share Escrow Agreement and Applicable Law. The Selling Shareholders agree to do all such acts and deeds as may be reasonably requested by the Company to enable the Share Escrow Agent to open and operate the Share Escrow Account in accordance with this Agreement and Applicable Law.
- 2.3. All expenses with respect to opening, maintaining and operating the Share Escrow Account in accordance with the terms of this Agreement shall be shared amongst the Company and the Selling Shareholders, in accordance with the Offer Agreement and Applicable Law. It is hereby clarified that the Share Escrow Agent shall not have any recourse to any of the Selling Shareholders or the Final Offered Shares placed in the Share Escrow Account, for any amounts due and payable in respect of their services under this Agreement or the Offer. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company and the Selling Shareholders will severally and not jointly, make payments to the Share Escrow Agent (in accordance with the Offer Agreement) towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the applicable Government Authority and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1. Selling Shareholders shall debit their Final Offered Shares from Selling Shareholders Demat Accounts and credit such Final Offered Shares to the Share Escrow Account at least two Working Days prior to the Offer Opening Date (“**Share Deposit Date**”), as agreed in writing between the Company, the Selling Shareholders and the BRLM. In the event that the Offer Opening Date does not take place within five Working Days of the Share Deposit Date, the



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Selling Shareholders may issue instructions to the BRLM in writing, for withdrawal of their Final Offered Shares from the Share Escrow Account (“**Withdrawal Instructions**”). The BRLM upon receipt of the Withdrawal Instructions, shall, within one Working Day, issue instructions to the Share Escrow Agent for release of the Final Offered Shares to the Selling Shareholders’ Demat Accounts.

Provided however that the issue of Withdrawal Instructions by the Selling Shareholders shall not be construed to be a termination of this Agreement or the Offer, unless this Agreement is specifically terminated by the Parties in accordance with Clause 8 and/ or the Offer is withdrawn by the Company and the Selling Shareholders in accordance with the Applicable Laws and Offer Agreement. Such withdrawn Final Offered Shares will have to be credited back to the Share Escrow Account at least one Working Day prior to the next agreed Share Deposit Date.

3.2. It is hereby clarified that the abovementioned debit of the Final Offered Shares from the Selling Shareholders’ Demat Accounts and the credit of the Final Offered Shares into the Share Escrow Accounts shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest in any of the Offered Shares by any of the Selling Shareholders in favour of the Share Escrow Agent or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold the respective Final Offered Shares credited to the Share Escrow Account in escrow for and on behalf of and in trust for each of the respective Selling Shareholders in accordance with the terms of this Share Escrow Agreement and shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Share Escrow Agreement. The Selling Shareholders agree and undertake to retain the Final Offered Shares in the Share Escrow Account until the completion of events described in Clause 5, below.

3.3. The Share Escrow Agent shall confirm the credit of Final Offered Shares from the Selling Shareholders’ Demat Accounts into the Share Escrow Account to the Company, the Selling Shareholders with a copy to the BRLM, on the same Working Day in the form and manner as set out in **Schedule B**.

3.4. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Share Escrow Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Share Escrow Agreement. The Share Escrow Agent shall release and credit back to the respective Selling Shareholders’ Demat Accounts the respective Final Offered Shares remaining to the credit of the Share Escrow Account after credit of the Final Sold Shares to the demat accounts of the Allottees (the “**Unsold Shares**”), in the form and manner as provided in **Schedule C** whereby the Company shall immediately instruct the Share Escrow Agent to release such Unsold Shares upon being authorized by the Selling Shareholders to send such instructions in accordance with Applicable Laws and this Agreement.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

4.1 The Parties agree that during the period that the Final Offered Shares are held in the Share Escrow Account, any dividend declared or paid on the Final Offered Shares shall be to the credited to the respective Selling Shareholders and, if paid, shall be released into such bank account(s) of the Selling Shareholders as may be notified to the Share Escrow Agent in writing by the respective the Selling Shareholders. The Parties acknowledge that, during

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14
P. D. Srinivasan *ପି.ଡି. ସ୍ତ୍ରୀନିବାସନ*



- (i) any event due to which the process of bidding or the acceptance of Bids cannot start, including the Bid/ Offer Opening Date not taking place for any reason;
- (ii) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (iii) the number of Allottees being less than 200;
- (iv) non-receipt of any regulatory approvals in accordance with the Applicable Law or at all, including, the listing and trading approvals;
- (v) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLM, to withdraw and/ or cancel and/ or abandon the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
- (vi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted;
- (vii) non-receipt by the Company of minimum subscription in the Fresh Issue;
- (viii) the Underwriting Agreement or the Offer Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf;
- (ix) the Underwriting Agreement not having been executed on or prior to the RoC Filing of the Red herring Prospectus/Prospectus, unless extended by the BRLM, the Company and the Selling Shareholders, or the Underwriting Agreement or the Offer Agreement or the Engagement Letter, after its execution, is terminated in accordance with its terms, prior to the transfer of funds into the Public Issue Account;
- (x) failure of the Company to receive the listing and trading approvals from each of the Stock Exchanges on or before the three Working Day after the Bid/ Offer Closing Date or such other date as may be agreed upon by the Company, the Selling Shareholders and the BRLM in accordance with Applicable Law; and
- (xi) such other event as may be agreed upon by the Company, the Selling Shareholders and the BRLM.

The Share Escrow Failure Notice shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Share Escrow Agreement.

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16



- 5.4 In the event of an occurrence of an Event of Failure prior to the transfer of Final Sold Shares to the Allottees, then within 1 (one) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3 of this Share Escrow Agreement, the Share Escrow Agent shall immediately transfer the Final Offered Shares standing to the credit of the Share Escrow Account to the Selling Shareholders' Demat Accounts. However in case the Bid Amounts have been transferred to the Public Issue Account, the Share Escrow Agent shall debit the Share Escrow Account and credit the Selling Shareholders' Demat Accounts with the Final Offered Shares simultaneously upon receipt of intimation of refund of such proceeds of the Offer to the investors by the Company and the Selling Shareholders.
- 5.5 In the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.3 of this Share Escrow Agreement, the Company, shall in consultation with the BRLM, the SEBI, the Stock Exchange and/ or the Depositories (where such consultation is required by applicable law) and subject to Applicable Law, issue an instruction to the Depositories and the Share Escrow Agent (in writing in a form set out in **Schedule D** with a copy to each of the Selling Shareholders and the BRLM) (the "**Debit Instructions**") and the Share Escrow Agent shall within 1 (one) Working Day implement the Debit Instructions by debiting the Final Offered Shares that have been allotted to the Allottees pursuant to the Offer from the demat accounts of such Allottees and credit such Final Offered Shares to the Share Escrow Account.
- 5.6 Upon the deposit of Final Offered Shares into the Share Escrow Account in accordance with Clause 5.5 of this Share Escrow Agreement, the Share Escrow Agent shall immediately transfer within 1 (one) Working Day such Final Offered Shares to the respective Selling Shareholders Demat Account subject to Applicable Law and depository procedures.

6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and to the Selling Shareholders, that:
- (a) it has been duly incorporated, is validly existing and is in good standing as a company under Applicable Law and further, it is solvent; that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a registrar and a share escrow agent and to discharge its duties and obligations under this Share Escrow Agreement;

P. D. Srinivas 17
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- (c) this Share Escrow Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (d) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Share Escrow Account or on the Final Offered Shares, the Final Sold Shares, or the Unsold Shares (including any rights or interests arising therefrom) deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (e) it shall be solely responsible for the operation of the Share Escrow Account and shall retain the Final Offered Shares in the Share Escrow Account until the completion of events described in Clause 5 of this Share Escrow Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders or the BRLM.
- (f) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, kept separate and segregated from its general assets and represented so in its records and instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement
- (g) it shall implement all written instructions provided to it in accordance with the terms of this Share Escrow Agreement and shall not act contrary to any such instructions;
- (h) it shall hold the respective Final Offered Shares, the Final Sold Shares or the Unsold Shares (as the case may be) credited to the Share Escrow Account, in escrow for and on behalf of, and in trust for the Selling Shareholders in accordance with the terms of this Share Escrow Agreement;
- (i) the execution, delivery and performance of this Share Escrow Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (ii) its constitutional and organizational documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets; and
- (j) that it shall act with due diligence, care and skill while discharging its obligations under this Share Escrow Agreement.

6.2 The Share Escrow Agent shall provide to each Selling Shareholders and the Company in writing, from time to time, statements of accounts, (i) on a weekly basis and (ii) as and when reasonably requested by the Selling Shareholders or the Company in writing, until the completion of the Allotment of the Sold Shares.

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18

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- 6.3 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Selling Shareholders and the BRLM in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and each Selling Shareholders, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Law.
- 6.4 None of the Share Escrow Agent, its Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.
- 6.5 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Share Escrow Agreement, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Share Escrow Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to, seek necessary instructions from the Company and the BRLM, and any and all such instructions as are duly provided by the relevant authorized signatories of the Company and the BRLM in writing (with the consent of the Selling Shareholders), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.6 The Share Escrow Agent hereby acknowledges and shall ensure that the Share Escrow Account cannot be operated in any manner for any other purposes other than as provided in this Share Escrow Agreement and as required under the SEBI ICDR Regulations and Applicable Law. Subject to Clause 6.1, the Share Escrow Agent hereby agrees and undertakes not to comply with any instructions, which are not provided in accordance with the terms of this Share Escrow Agreement and as required under the SEBI ICDR Regulations and Applicable Law.
- 6.7 The Share Escrow Agent hereby represents and confirms that it is solvent and no adverse order or injunction or decree, which may restrain it from carrying out its activities as set out in this Share Escrow Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no such adverse order or injunction is pending and it has not been notified of any proceeding in respect of such an adverse order or injunction and no petition or

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- 8.2.1 the completion of the events mentioned in Clauses 3 and 5 above (including those in relation to the occurrence of an Event of Failure) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law; or
- 8.2.2 the declaration or occurrence of any event or proceeding of bankruptcy, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Company and the Selling Shareholders, on becoming aware of the occurrence of any such events or proceedings, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.2.3. the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.
- 8.3 In an event of any willful default, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach of the terms of this Agreement by the Share Escrow Agent, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify such willful default, misconduct, breach, negligence or fraud immediately and in any event no later than of 2 (two) Working Days of receipt of written notice from the Company or the Selling Shareholders (upon consultation with the Company). The Company and the Selling Shareholders shall reserve the right to immediately terminate this Share Escrow Agreement by written notice in the event of any willful default, misconduct, negligence, fraud or breach of this Share Escrow Agreement by the Share Escrow Agent. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLM, simultaneously appoint a substitute share escrow agent of equivalent standing, in which case the share escrow agent shall enter into an agreement, substantially in the form and nature of this Share Escrow Agreement, with the Company and the Selling Shareholders. The erstwhile Share Escrow Agent shall continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under Clause 8.2.2, the Company and the Selling Shareholders may, in consultation with the BRLM, appoint a substitute share escrow agent.
- 8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed, as the case may be.

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21

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8.5 The provisions of Clauses 5, 7, 8.3, this Clause 8.4 and Clauses 9 and 10 of this Share Escrow Agreement shall survive the termination of this Share Escrow Agreement.

9. CLOSURE OF THE SHARE ESCROW ACCOUNT

9.1 In the event of termination in accordance with Clause 8.2.1 or completion of the events outlined in Clause 3 or the occurrence of a termination event set out in Clause 5, the Share Escrow Agent shall close the Share Escrow Account within 2 (two) Working Days from the completion of the events set out in Clause 3 or occurrence of termination event set out in Clause 5.

9.2 In the event of termination of this Share Escrow Agreement pursuant to Clause 8.2.2, the Share Escrow Agent shall immediately (and in any event within one Working Day of such termination, unless the Final Offered Shares have been transferred to the Selling Shareholders' Demat Accounts pursuant to this Share Escrow Agreement) close the Share Escrow Account and transfer the Final Offered Shares which are lying to the credit of the Share Escrow Account to the substitute share escrow account to be opened and operated by the substitute share escrow agent as appointed in accordance with Clause 8.3, as soon as possible and by no later than 3 Working Days of such termination or within such other period as may be determined by the Company, the Selling Shareholders in consultation with the BRLM. The Share Escrow Agent shall continue to be liable for its acts and omissions until termination of this Share Escrow Agreement and until the appointment of a substitute share escrow agent in accordance with Clause 8.3, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

9.3 Upon closure of the Share Escrow Account, the Share Escrow Agent shall transfer the Final Offered Shares to the respective beneficiary in terms of the provisions of this Share Escrow Agreement.

10. GENERAL

10.1 Confidentiality

10.1.1 each Party shall keep all information and other materials passing between it and the other Party in relation to the transactions contemplated by this Share Escrow Agreement, which was either designated as confidential or which was by its nature, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

10.1.1.1 its or its Affiliates select directors, employees, officers, agents, consultants, professional advisors and service providers, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Share Escrow Agreement; or

10.1.1.2 any person to whom it or any of its Affiliates is required by the Applicable Laws to disclose such information, including at the request of any regulatory or supervisory authority with competent jurisdiction.

P. D. Srinivas 22
P. D. Srinivas 22



10.1.2 in relation to Clause 10.1.1 above, each Party shall ensure that its employees and other persons to whom Confidential Information is provided are made aware of, and comply with the terms of, this Share Escrow Agreement.

10.1.3 Confidential Information shall be deemed to exclude any information:

10.1.3.1 which is already in the possession of the receiving Party on a non-confidential basis; or

10.1.3.2 which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or

10.1.3.3 which subsequently becomes publicly known other than through the default or breach of any confidentiality obligation of the Parties.

10.2 Specimen Signatures

All instructions issued by the Company, or the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company and the Share Escrow Agent, the name and specimen signatures of whom are annexed hereto as **Schedule F**.

10.3 Notices

Any notices, requests, demands or other communication required or permitted to be given under this Share Escrow Agreement or for the purpose of this Share Escrow Agreement shall be written in English and shall be delivered in person, or sent by courier, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the Company:

Devson Catalyst Limited

Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwan, Surendra Nagar, Wadhwan, Gujarat, India, 363030

Tel: +91 7201010244

Contact Person: Patel Savanbhai Prahladbhai

If to the Selling Shareholders:

Pratapbhai Devjibhai Shiyania

Address: Plot H-13, G.I.D.C Residence, G.I.D.C Wadhwan, Near Rotary Garden, Wadhwan, Surendra Nagar, Gujarat – 363 030

Tel No: +91 7201010244

Email: info@devsongroup.com

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S. S. Patel



Prahladbhai Devjibhai Shiyaniya

Address: H-48, G.I.D.C., Wadhwan, G.I.D.C. Residencial Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat- 363 035

Tel no: +91 7201010244

Email: info@devsongroup.com

Patel Savan Prahladbhai

Address: H-48, G.I.D.C., Wadhwan, G.I.D.C. Residencial Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat- 363 035

Tel no: +91 7201010244

Email: info@devsongroup.com

Patel Krishna Savanbhai

Address: H-48, G.I.D.C., Wadhwan, G.I.D.C. Residencial Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat- 363 035

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Shiyania Gitaben P

Address: H-48, G.I.D.C., Wadhwan, G.I.D.C. Residencial Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat- 363 035

Tel no: +91 7201010244

Email: info@devsongroup.com

If to the BRLM:

JJ IPO Advisors Private Limited

13th Floor-1301 & 1302, Yash Anant, Ashram, Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

Tel No: +91 9104655282

Email: info@jjipoadvisors.com

Contact Person: Chetan Jagetiya

If to the Share Escrow Agent:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, 247 Park, 1st Floor, L.B.S. Marg,

Vikhroli (West), Mumbai – 400 083,

Maharashtra, India.

Telephone: +91 22 4918 6000

E-mail: haresh.hinduja@in.mpms.mufg.com

Contact person: Haresh Hinduja, Head

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24

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JJ IPO ADVISORS PRIVATE LIMITED
CIN U87190GJ1998
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10.4 Assignment

Except as otherwise provided for in this Share Escrow Agreement, the rights and obligations under this Share Escrow Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this Clause 10.4 shall be void.

10.5 Further Assurances

The Parties shall, with reasonable diligence, do all such things, and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Share Escrow Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Share Escrow Agreement and carry out its provisions, whether before or after the Bid/ Offer Closing Date.

10.6 Supersession

This Share Escrow Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.7 Amendments

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

10.8 Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Share Escrow Agreement or any part hereof.

10.9 Successors and Permitted Assigns

The provisions of this Share Escrow Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), legal representatives and permitted assigns.

10.10 Dispute Resolution

10.10.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Share Escrow Agreement (including any non-contractual obligations) arising out of or in connection with it), including any question regarding its existence, validity, interpretation, implementation or termination, alleged breach or breach, of the terms of this Share Escrow Agreement (the "Dispute"), the parties to the dispute ("Disputing Parties") shall in the first instance seek to resolve the matter amicably through negotiation. If the dispute is not resolved through negotiation within 10 days after

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P. D. Srinivas 25/11/2023

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commencement of discussions, then, any Party may refer the dispute for resolution to an arbitral tribunal consisting of three arbitrators (one to be appointed by the Registrar, one by the Company and the Selling Shareholders and one jointly by the appointed arbitrators, who shall be known as the presiding arbitrator). All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai. Unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies). The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction.

10.10.2 In the event that the Disputing Party(ies) fail to appoint an arbitrator, or the arbitrators fail to jointly appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws.

10.10.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat and venue of arbitration shall be at Mumbai, India;
- (iii) the arbitrators shall have the power to award interest on any sums awarded;
- (iv) the arbitration award shall state the reasons on which it was based;
- (v) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vi) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (vii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (viii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (ix) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

10.10.4 Nothing in this Clause 10.10 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

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10.10.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

10.11 Governing Law and Submission to Jurisdiction

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

10.11.2 Subject to the terms set out in Clause 10.10, the courts in Mumbai, India shall have sole and exclusive jurisdiction in respect of all matters relating to, or arising out of, this Share Escrow Agreement, including with respect to the grant of interim relief, under the Arbitration Act.

10.12 Specific Performance

Subject to the terms set out in Clause 10.11, each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Share Escrow Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right to damages.

10.13 Severability

If one or more of the provisions of this Share Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Share Escrow Agreement, and this Share Escrow Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Share Escrow Agreement, and the remaining provisions of this Share Escrow Agreement shall be given full force and effect.

10.14 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.

[Remainder of this page intentionally left blank. Signature pages follow.]

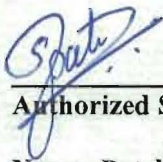
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[Handwritten signature] ડીવેસન કાટાલિસ્ટ લિમિટેડ



[Handwritten signature]
[Handwritten signature]

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of DEVSON CATALYST LIMITED



Authorized Signatory

Name: Patel Savan Prahladbhai

Designation: Managing Director



P. D. Shrivastava ડી. ડી. શ્રીવસ્તવ
P. D. Shrivastava ડી. ડી. શ્રીવસ્તવ
Patel પટેલ





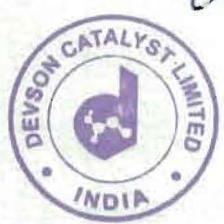
IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of JJ IPO ADVISORS PRIVATE LIMITED


Authorized Signatory
Name: Jeevan Jagetiya
Designation: Director





P. D. Shivani

J. S. Patel



IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

Authorized Signatory

Name: *Sumit Dubeani*

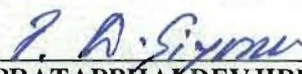
Designation: *Deputy Head - Primary Market*

P. D. Srinivasan *પી. ડી. સ્રીનિવાસન*
P. D. Srinivasan *પી. ડી. સ્રીનિવાસન*
[Signature] *જી. સ. કેટલ*




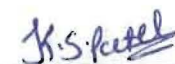
IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS SHARE ESCROW AGREEMENT TO BE DULY EXECUTED ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

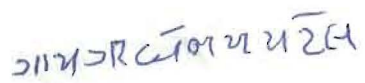
For and on behalf of Selling Shareholder

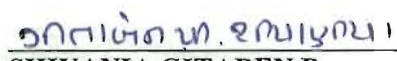

PRATAPBHAI DEVJIBHAI SIYANIA
(Promoter Selling Shareholder)
For and on behalf of Selling Shareholder


PATEL SAVAN PRAHLADBHAI
(Promoter Selling Shareholder)
For and on behalf of Selling Shareholder


PRAHLADBHAI DEVJIBHAI SHIYANIYA
(Promoter Selling Shareholder)
For and on behalf of Selling Shareholder


PATEL KRISHNA SAVANBHAI
(Promoter Selling Shareholder)
For and on behalf of Selling Shareholder


GAYATRIBEN PATEL
(Promoter Group Selling Shareholder)
For and on behalf of Selling Shareholder


SHIYANIA GITABEN P
(Promoter Group Selling Shareholder)



SCHEDULE A

Details of the Selling Shareholders

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	No. of Equity Shares Offered	Demat Account Number	Address
1.	Pratapbhai Devjibhai Siyania	February 11, 2026	82,737	1 2 0 1 0 9 0 0 4 4 5 0 0 9 7 9	Plot H-13, G.I.D.C Residence, G.I.D.C Wadhwan, Near Rotary Garden, Wadhwan, Surendra Nagar, Gujarat - 363 030
2.	Patel Savan Prahladbhai	February 11, 2026	40,637	1 2 0 1 0 9 0 0 4 4 5 0 1 5 4 1	H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat- 363 035
3.	Prahladbhai Devjibhai Shiyaniya	February 11, 2026	64,369	1 2 0 1 0 9 0 0 4 4 4 9 9 3 8 8	H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat- 363 035
4.	Patel Krishna Savanbhai	February 11, 2026	10,241	1 2 0 1 0 9 0 0 4 4 4 9 9 5 5 9	H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwancity Ind. Estate, Surendra




32

P.D. Siyania *કચ્છી*
P.D. Siyania *કચ્છી*
Patel *કચ્છી*

H.S. Patel



					Nagar, Gujarat-363 035
5.	Gayatriben Patel	February 11, 2026	9753	1 2 0 1 0 9 0 0 4 4 5 0 0 4 2 1	H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwan Ind. Estate, Surendra Nagar, Gujarat-363 035
6.	Shiyania Gitaben P	February 11, 2026	42,263	1 2 0 1 0 9 0 0 4 4 4 9 9 6 2 2	H-48, G.I.D.C., Wadhwan, G.I.D.C. Residential Area, Wadhwan Ind. Estate, Surendra Nagar, Gujarat- 363 035
		Total	Upto 2,50,000 Equity Shares		

ડેવસન કાલિસ્ટ લિમિટેડ
 ઓફિસ નં. ૩૦૫, સુરેન્દ્રા નગર,
 વાઘવાણ, ગુજરાત-૩૬૩૦૩૫
 જી. સ. પટેલ



SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Ref. No.: [●]

Date: [●], 2026

Devson Catalyst Limited

Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC,
Wadhwanacity, Surendra Nagar, Wadhwanacity, Gujarat, India,
363030

And

Selling Shareholders

Re: Credit of Final Offered Shares to the Share Escrow Account in connection with the Proposed Initial Public Offering of Equity Shares of Devson Catalyst Limited (the "Company").

Ladies and Gentlemen:

Pursuant to Clause 3.3 of the Share Escrow Agreement dated [●], 2026 (the "**Share Escrow Agreement**"), this is to confirm to you that [●] shares have been credited to the Share Escrow Account as detailed hereunder:

[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

Sincerely,

For and on behalf of MUFG Intime India Private Limited

Authorized Signatory



Name:

Designation:

CC: BRLM

P. D. Sivaram ડી. ડી. સિવરામ
S. D. Sivaram સી. ડી. સિવરામ
34

Patel

Ji S Patel



SCHEDULE C

ON THE LETTERHEAD OF THE COMPANY

Ref. No.:

Date: [●]

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India.

Re: Transfer Instruction in accordance with Clause 5.1 of the share escrow agreement dated [●], 2026, as amended from time to time, (the “Share Escrow Agreement”), pursuant to allotment in the Proposed Initial Public Offering of the Equity Shares of Devson Catalyst Limited (the “Company”).

Ladies and Gentlemen:

In accordance with Clause 5.1 of the Share Escrow Agreement, we hereby instruct you to transfer on [●], 2026, _____ equity shares of the Company, aggregating to _____, deposited in the Share Escrow Account to the successful Allottees in the Offer. *[List of Allottees, their demat account details and number of equity shares of the Company to be transferred to each such Allottees to be annexed to this letter]*

Further to the above, we hereby instruct you to transfer any Unsold Shares remaining to the credit of the Share Escrow Account to the Selling Shareholders’ Demat Accounts, within 1 (one) Working Day from the receipt of instructions as mentioned in Clause 5.1 of the Share Escrow Agreement. *[List of Selling Shareholders, details of Selling Shareholders’ Demat Accounts and number of equity shares of the Company to be transferred to such Selling Shareholders to be annexed to this letter]*

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Sincerely,

For and on behalf of DEVSON CATALYST LIMITED

Authorized Signatory

Name: Patel Savanbhai Prahladbhai

Designation: Managing Director

[Enclose: Resolution of the Board approving the Allotment]

CC: the Selling Shareholders and the BRLM

Patel Savanbhai Prahladbhai ०१/०८/२०२६
P. D. Sivanbhai ०१/०८/२०२६
Patel ०१/०८/२०२६



SCHEDULE D

ON THE LETTERHEAD OF THE COMPANY

Ref. No.: [●]

Date: [●]

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India.

Ladies and Gentlemen:

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [●], 2026, as amended from time to time, (the “Share Escrow Agreement”), in connection with the Proposed Initial Public Offering of the Equity Shares of Devson Catalyst Limited (the “Company”).

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

[Note: If an Event of Failure has occurred in terms of Clause 5.4, the following instruction shall be provided:]

[Pursuant to Clause 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred before the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of the Share Escrow Agreement. The Share Escrow Agent is instructed to immediately transfer such Equity Shares from the Share Escrow Account to the respective Selling Shareholders’ Demat Accounts. Thereafter, the Share Escrow Agent is requested to close the Share Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.] [List of Selling Shareholders, details of Selling Shareholders’ Demat Accounts and number of equity shares of the Company to be transferred to each such Selling Shareholders to be annexed to this letter]

OR

[Note: If an Event of Failure has occurred in terms of Clause 5.5, the following instruction shall be provided:]

[Pursuant to Clause 5.5 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of the Share Escrow Agreement. Therefore, we instruct the Depositories to debit the Equity Shares allotted to the Allottees pursuant to the offer from the dematerialized accounts of such Allottees and credit such Equity Shares to the Share Escrow Account.

Accordingly, the Share Escrow Agent is instructed to immediately transfer such Equity Shares to the Selling Shareholders’ Demat Accounts in terms of Clause 5.6 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is instructed to close the Share Escrow Account pursuant to Clause 9 of the Share Escrow Agreement.] [List of Allottees, their demat

P.D. Srinivasan
P.D. Srinivasan
Js-S. Patel



account details and number of equity shares of the Company to be transferred from each such allottees to be annexed to this letter]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.


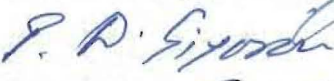

Kindly acknowledge the receipt of this letter.

Sincerely,

For and on behalf of DEVSON CATALYST LIMITED


Authorized Signatory 

Name: PATEL SAVANBHAI PRAHLADBHAI
Designation: Managing Director
CC: the Selling Shareholders and the BRLM

 ડેવસન કાટાલિસ્ટ લિમિટેડ
 ડેવસન કાટાલિસ્ટ લિમિટેડ
 ડેવસન કાટાલિસ્ટ લિમિટેડ



SCHEDULE E

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Ref. No.: [●]

Date: [●], 2026

DEVSON CATALYST LIMITED

Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC,
Wadhwanacity, Surendra Nagar, Wadhwanacity, Gujarat, India,
363030.

Selling Shareholders

Re: Opening of Share Escrow Account for Equity Shares in connection with the Proposed Initial Public Offering of Equity Shares of Devson Catalyst Limited (the “Company”).

Ladies and Gentlemen:

Pursuant to Clause 2.1 of the share escrow agreement [●], 2026, (the “**Share Escrow Agreement**”), this is to confirm to you that the Share Escrow Account has been opened by the Share Escrow Agent.

The details of the Share Escrow Account are as set out below.

Depository	[●]
Depository Participant	[●]
DP ID	[●]
Client ID	[●]
Account Name	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

Sincerely,

For and on behalf of MUFG Intime India Private Limited

Authorized Signatory



Name:
Designation:

CC: BRLM

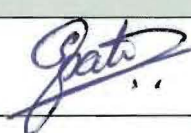
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SCHEDULE F

LIST OF AUTHORIZED SIGNATORIES

List of Authorized Signatories for the purpose of the Share Escrow Agreement Entered into by and between Devson Catalyst Limited, Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

For the Company	
Name: Patel Savanbhai Prahladbhai	



P. D. Sivanbhai
P. D. Sivanbhai

પ. ડ. સિવાનબહાઈ
પ. ડ. સિવાનબહાઈ
Mr. S. Patel



List of Authorized Signatories for the purpose of the Share Escrow Agreement Entered into by and between Devson Catalysyt Limited, Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

For MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (any one of the following)	
Name:	
Name:	

P. D. Sirohiya ગણતંત્રીય ડેવસન કાલિસ્ટ લિમિટેડ
P. D. Sirohiya ગણતંત્રીય ડેવસન કાલિસ્ટ લિમિટેડ
Prateek પ્રતેક જી.પી.ઓ. એડવાઇસર્સ પ્રાઇવેટ લિમિટેડ



List of Authorized Signatories for the purpose of the Share Escrow Agreement Entered into by and between Devson Catalyst Limited, Selling Shareholders and MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Name	Specimen Signature
PRATAPBHAI DEVJIBHAI SIYANIA	
PATEL SAVAN PRAHLADBHAI	
PRAHLADBHAI DEVJIBHAI SHIYANIYA	
PATEL KRISHNA SAVANBHAI	
GAYATRIBEN PATEL	ગાયત્રીબેન પટેલ
SHIYANIA GITABEN P	શિયાનિયા ગિતાબેન પટેલ



ANNEXURE G

LETTER OF INDEMNITY

Date: [●]

To:

JJ IPO Advisors Private Limited

13th Floor-1301 & 1302, Yash Anant, Ashram, Road,
Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009
(also referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Re: Letter of indemnity to the BRLM by the Share Escrow Agent pursuant to the share escrow agreement dated [●] (the “Share Escrow Agreement”) entered into between, amongst others, MUFG Intime Private Limited (Formerly Link Intime India Private Limited) (the “Share Escrow Agent”) and the Devson Catalyst Limited.

Devson Catalyst Limited (the “**Company**”) and the Selling Shareholders are proposing an initial public offering of up to 35,88,000 equity shares (“**Equity Shares**”) of face value ₹10 each comprising of fresh offer of up to 33,38,000 Equity Shares and Offer for Sale up to 2,50,000 Equity Shares (the “**Fresh Offer & Offer for Sale**”). The Equity Shares are proposed to be offered to the public through the 100% book building process (the “**Book Building Process**”) at such price as may be determined pursuant to the Book Building Process, in accordance with applicable law including the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules made thereunder (the “**Companies Act**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable (the “**SEBI ICDR Regulations**”). JJ IPO Advisors Private Limited has been appointed as the Book Running Lead Manager for the Offer.

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has been appointed as the share escrow agent (“**Share Escrow Agent**”) in relation to the Offer by the Company, in accordance with the Share Escrow Agreement. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all applicable laws, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its obligations and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLM may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, responsibilities and obligations under the Share Escrow Agreement.

The Share Escrow Agent undertakes to the BRLM that it shall act with due diligence, care and skill while discharging its duties, responsibilities and obligations under the Share Escrow Agreement. The Share Escrow Agent further represents, warrants and undertakes to the BRLM

P. D. Sijarin
P. D. Sijarin
Patel

કચ્છકાલિયા યુનિટ
કચ્છકાલિયા યુનિટ
S. S. Patel



other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer and the Share Escrow Agreement. In the event of inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Share Escrow Agent shall inform the BRLM of any amendment to be made to the Share Escrow Agreement and provide the BRLM a copy of such amendment.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the BRLM:

JJ IPO Advisors Private Limited

13th Floor-1301 & 1302, Yash Anant, Ashram, Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009
Tel No: +91 9104655282
Email: info@jjipoadvisors.com
Contact Person: Chetan Jagetiya

If to the Share Escrow Agent:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com Contact person: Haresh Hinduja, Head

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

P. D. Siroshi *કચ્છી રાજીવ રાજીવ*
કચ્છી રાજીવ રાજીવ

P. D. Siroshi


Patel

H.S. Patel




IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of JJ IPO Advisors Private Limited


Authorized Signatory
Jeevan Jagetiya
Director




P. D. Sivan

J. S. Patel

પ્રમુખ
સાતીસાતી મ. રાજીવરાવ



This signature page forms an integral part of the Share Escrow Agreement executed amongst the company, Selling Shareholders and Share Escrow Agent in relation to Initial Public offering of Equity Share of Devson Catalyst Limited.

For and on behalf of Selling Shareholder


PRATAPBHAI DEVJIBHAI SIYANIA
(Selling Shareholder)

For and on behalf of Selling Shareholder


PATEL SAVAN PRAHLADBHAI
(Promoter Selling Shareholder)

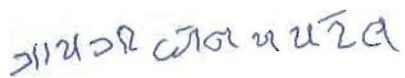
For and on behalf of Selling Shareholder

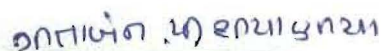

PRAHLADBHAI DEVJIBHAI SHIYANIYA
(Promoter Selling Shareholder)

For and on behalf of Selling Shareholder


PATEL KRISHNA SAVANBHAI
(Promoter Selling Shareholder)

For and on behalf of Selling Shareholder


GAYATRIBEN PATEL
(Promoter Group Selling Shareholder)
For and on behalf of Selling Shareholder


SHIYANIA GITABEN P
(Promoter Group Selling Shareholder)

