

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF DEVSON CATALYST LIMITED (FORMERLY KNOWN AS DEVSON CATALYST PRIVATE LIMITED) HELD ON MONDAY, JUNE 08, 2026 AT 10:00 A.M. AT PLOT NO. 213-218 & 233-237, PHASE II, AMBAWADI, GIDC, WADHWAN, SURENDRANAGAR, GUJARAT - 363 030, INDIA WHERE THE REQUIRED QUORUM UNDER THE LAW WAS PRESENT**

**TO APPROVE AND ADOPT THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENT(S) (DEFINED BELOW) FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY:**

“RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the members of the Committee confirm that all the Key Performance Indicators (KPIs) pertaining to the Company that have been disclosed to the earlier investors, if any, at any point of time during the three years period preceding the date of filing of the Updated Draft Red Herring Prospectus (“UDRHP”), Red Herring Prospectus (“RHP”) and Prospectus (“Prospectus”), the terms UDRHP, RHP and Prospectus shall mean “Offer Document(s)” hereinafter, with the Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Gujarat at Ahmedabad are disclosed under “Basis for Issue Price” section placed before the Committee and the details for all such KPIs disclosed under “Basis for Issue Price” section have been verified and audited, in accordance with applicable laws and auditing procedures;

**RESOLVED FURTHER THAT** the members of the Committee hereby take note of certificate issued by M/s. O.M.M.S. & Associates, Chartered Accountants reviewing the Identified KPIs which is enclosed as Annexure I;

**RESOLVED FURTHER THAT** the members of the Committee hereby take note of draft of the section titled “Basis for Issue Price” proposed to be included in the Offer Document(s) which is enclosed as Annexure II;

**RESOLVED FURTHER THAT** pursuant to the Amendments, the Identified KPIs, as placed before the members of the Committee and initialled by the Chairman for identification purposes and disclosed under the “Basis for Issue Price” section of the Offer Document(s), be and are hereby approved and may be disclosed in the Offer Document(s).”

For, Devson Catalyst Limited  
(formerly known as Devson Catalyst Private Limited)



Savanbhai Prahladbhai Patel  
Member - Audit Committee  
Managing Director  
DIN: 07346200



Date: 08/06/2026

Place: Wadhwan, Surendra Nagar

**DEVSON CATALYST LIMITED**

(formerly known as Devson Catalyst Private Limited)

CIN: U20119GJ2004PLC044722; GST: 24AACCD0456C1ZB

Registered Office: Plot No. 213-218 & 233-237, Phase II, Ambawadi,  
GIDC, Wadhwan, Surendranagar, Gujarat – 363 030, India

Web: www.devsongroup.com, Email: sales@devsongroup.com, M: +91 9377710244

## Annexure I

TO THE MINUTES OF AUDIT COMMITTEE HELD ON MONDAY, JUNE 08, 2026

**O.M.M.S. & Associates**  
Chartered Accountants

## CERTIFICATE ON KEY PERFORMANCE INDICATORS

To  
**The Board of Directors**  
**Devson Catalyst Limited**  
Plot No 213 to 218 and 233 to 237,  
Phase II, Ambawadi, GIDC, Wadhwan City,  
Surendra Nagar,  
Gujarat, India. 363030.

And

**JJ IPO Advisors Private Limited**  
1301-1302, Yash Anant,  
Opp. Old RBI, Near Rajyakar Bhavan,  
Ashram Road, Ahmedabad – 380009  
(JJ IPO Advisors Private Limited as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir,

**Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Devson Catalyst Limited (“Company”) (referred to as the “Issue”).**

We, O.M.M.S. & Associates, Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus intended to be filed by the Company with stock exchange where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and other materials or documents in relation to the Issue (collectively, the “**Issue Documents**”).

We have performed the procedures agreed with you and enumerated below with respect to the key performance indicators including business metrics of the Company (“**KPIs**”) as on respective dates and for the respective period mentioned against each annexure (the “**Periods**”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the “Guidance Note on Reports or Certificates for Special Purposes” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed **February 01, 2025**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company and the same have been enumerated in **Schedule I**.

On the basis of the procedures set forth in **Schedule I** nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and have compared the amounts to the corresponding amounts set out in the **Annexure A** and found them to be in agreement.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** is true, correct, accurate, not



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misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Issue Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad at Gujarat ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

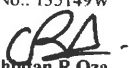
We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours faithfully,

For O.M.M.S. & Associates,  
Chartered Accountants  
FRN No.: 135149W

  
CA Chintan R Oza  
Partner  
M. No: 147132  
Place: Ahmedabad  
Date: June 08, 2026  
UDIN: 26147132ABUCPJ3231



Enclosed:

Schedule I: Procedure for evaluation of KPIs

Annexure A: Details of KPIs in the Issue document

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**SCHEDULE I**

Procedures performed as per our Engagement Letter (on information provided by the Company)

At your request, we have read the items identified by you in the Annexure A, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- A. Compared the amounts to the corresponding amounts appearing in the Restated Financial Statements or accounting records or schedules and found them to be in agreement.
- B. Verified and compared the items with the [audited financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, extracts of minutes of board meetings and any other documents necessary or required for verification of the items] and found them to be in agreement.
- C. Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in Annexure A to be true and correct.



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### ANNEXURE A

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at/ for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025 and Six-month period ended September 30, 2025:

(₹ in lakhs except percentages and ratios)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue from operations <sup>(1)</sup>	5,577.59	5,319.21	4,346.99
Total Income <sup>(2)</sup>	5,684.44	5,353.89	4,375.04
EBITDA <sup>(3)</sup>	1,676.46	1,093.17	669.08
EBITDA Margin <sup>(4)</sup> (%)	29.49%	20.42%	15.29%
Profit after Tax <sup>(5)</sup>	1,252.09	767.23	407.84
Current Ratio <sup>(6)</sup>	4.18	3.26	1.81
Debt Equity Ratio <sup>(7)</sup>	0.07	0.13	0.33
Debt Service Coverage Ratio <sup>(8)</sup>	5.63	7.72	95.30
Return on Capital Employed (%) <sup>(9)</sup>	47.60%	44.71%	36.67%
Net profit Ratio (%) <sup>(10)</sup>	22.45%	14.42%	9.38%
Return on Equity (%) <sup>(11)</sup>	45.97%	44.76%	36.20%
Net Worth <sup>(12)</sup>	3,349.82	2,097.73	1,330.50

**Notes:-**

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items less other income.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- (12) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off.



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## Annexure II

TO THE MINUTES OF AUDIT COMMITTEE HELD ON MONDAY, JUNE 08, 2026

### BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the qualitative and quantitative factors as described below. The face value of the Equity Share is ₹10 per Equity Share and Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should refer to “Risk Factors”, “Business Overview”, “Restated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” and on page [●], [●] and [●] respectively of the Red Herring Prospectus to have an informed view before making an investment decision.

#### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are

- Indigenous manufacturer of Catalysts, Adsorbents and Ceramic balls in India
- Track record of profitability and consistent financial performance in an industry with significant entry barriers
- Strategically located Manufacturing Facilities with capabilities to handle multiple products lines
- Well-positioned in an industry with several entry barriers
- Strong customer base & relationship with global footprint
- Experienced management team and qualified personnel with significant industry experience

#### Quantitative Factors

The information presented below is based on the Restated Financial Statements of our Company for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. For details, see “Restated Financial Statements” on page 245.

Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (“EPS”)

Particulars	Weights	Basic and Diluted EPS (in ₹)
FY 2023-24	1	3.98
FY 2024-25	2	7.49
FY 2025-26	3	12.22
<b>Weightage Average EPS</b>	<b>6</b>	<b>9.27</b>

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**Notes:**

- Basic EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year.
- Diluted EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$ .
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.

**2) Price to Earnings (P/E) ratio in relation to Price Band of ₹[•] to ₹[•] per Equity Share of ₹ 10.00 each fully paid up**

Particulars	P/E at Floor Price (no. of times)*	P/E at Cap Price (no. of times)*
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[•]	[•]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[•]	[•]
<b>Industry Peer Group\$</b>		

\*Will be included in the Prospectus.

\$There is no company in peer group with the type of business with which the company is operating.

**3) Return on Net worth ("RoNW")**

Return on Net Worth (RoNW) as per restated financial statements

Particulars	Weights	RONW
FY 2023-24	1	30.65%
FY 2024-25	2	36.57%
FT 2025-26	3	37.38%
<b>Weightage Average</b>	<b>6</b>	<b>35.99%</b>

**Note:** Return on Net worth has been calculated as per the following formula

- Return on Net Worth (%) =  $\text{Net Profit after tax, as restated} / \text{Average Total Equity, as restated, as at year end}$ .
- Weighted average =  $\text{Aggregate of year-wise weighted RoNW} / \text{Aggregate of weights i.e. (RoNW} \times \text{Weight) for each year/Total of weights}$ .

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#### 4) Net Asset Value per Equity Shares (“NAV”)

Net Asset Value per equity share	(in ₹)
Net Asset Value per Equity Share as of March 31, 2026	32.68
<b>After the completion of the Issue</b>	
At Floor Price	[•]
At Cap price	[•]
Issue Price	[•]

#### Notes:

- Net Asset Value per equity share represents average net worth attributable to Equity Shareholder (average Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by Weighted No. of Equity Shares (after bonus effect).
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

#### 5) Comparison with industry peers

There is no listed entity in the business in which our company is operating hence peer comparison is not given.

#### 6) Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated June 08, 2026. Further, the Audit Committee has on June 08, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below.

#### Explanation for the Key Performance Indicators:

KPI	Explanation
Revenue from operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
Total Income (₹ in lakhs)	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (in	EBITDA Margin is an indicator of the operational profitability and financial

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KPI	Explanation
(%)	performance of our business.
Profit after Tax (₹ in lakhs)	Profit after Tax provides information regarding the overall profitability of our business
Current Ratio	Current Ratio provides efficiency which current assets are managed by the Company.
Debt Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicated how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Net profit Ratio (in %)	Net Profit Ratio is an indicator of the overall profitability and financial performance of our business.
Return on Equity (in %)	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.

### Financial KPI of our Company

(₹ in Lakhs except Percentage and Ratio)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations <sup>(1)</sup>	5,577.59	5,319.21	4,346.99
Total Income <sup>(2)</sup>	5,684.44	5,353.89	4,375.04
EBITDA <sup>(3)</sup>	1,676.46	1,093.17	669.08
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Profit after Tax <sup>(5)</sup>	1,252.09	767.23	407.84
Current Ratio <sup>(6)</sup> (No. of Times)	4.18	3.26	1.81
Debt Equity Ratio <sup>(7)</sup> (No. of Times)	0.07	0.13	0.33
Debt Service Coverage Ratio <sup>(8)</sup> (No. of Times)	5.63	7.72	95.30
Return on Capital Employed (%) <sup>(9)</sup>	47.60%	44.71%	36.67%
Net profit Ratio (%) <sup>(10)</sup>	22.45%	14.42%	9.38%
Return on Equity (%) <sup>(11)</sup>	45.97%	44.76%	36.20%
Net worth	3,349.82	2,097.73	1,330.50

As certified by the Statutory auditor vide their certificate dated June 08, 2026 bearing UDIN: 26147132ABUCPJ3231.

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- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

**Comparison of key performance indicators with Peer Group Companies**

Our Company does not have any peer group company for comparison with Industry Peer.

**7) Weighted average cost of acquisition ("WACA")****(a) The price per share of our Company based on the primary / new issue of shares;**

Our Company has not issued any Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities**

There have been no Secondary sale/ acquisitions of Equity Shares or any Convertible securities (" Security (ies)"), where the Promoters/ Selling Shareholders, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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Date of Transfer	Total Number of Equity Shares	Face value	Transfer price per Equity share	Nature of Consideration	Nature of Transaction	Total Consideration
December 11, 2025	38,600	10.00	Nil	Other than Cash	Transfer pursuant to HUF Partition	Nil
December 11, 2025	10,000	10.00	Nil	Other than Cash	Transfer pursuant to HUF Partition	Nil
December 22, 2025	47,600	10.00	Nil	Other than Cash	Transfer pursuant to HUF Partition	Nil

**Weighted average cost of acquisition (₹per Equity Share) = Nil**

**(c) Weighted average cost of acquisition, floor price and cap price.**

Type of Transactions	WACA (₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]	[●]

\*To be updated after finalization of price band

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132OEYEB2832.

**(d) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024. [●]\***

\*To be included on finalization of price band

**DEVSON CATALYST LIMITED**

(formerly known as Devson Catalyst Private Limited)

CIN: U20119GJ2004PLC044722; GST: 24AACCD0456C1ZB

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- (e) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]\*

\*To be included on finalization of price band

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