

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, Wadhwanicity,

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



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 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

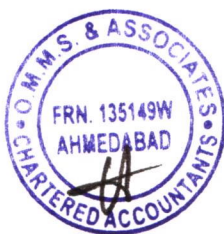
SCHEDULE I

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.



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 ⁽¹⁾	5,577.59	5,319.21	4,346.99
Total Income ⁽²⁾	5,684.44	5,353.89	4,375.04
EBITDA ⁽³⁾	1,676.46	1,093.17	669.08
EBITDA Margin ⁽⁴⁾ (%)	29.49%	20.42%	15.29%
Profit after Tax ⁽⁵⁾	1,252.09	767.23	407.84
Current Ratio ⁽⁶⁾	4.18	3.26	1.81
Debt Equity Ratio ⁽⁷⁾	0.07	0.13	0.33
Debt Service Coverage Ratio ⁽⁸⁾	5.63	7.72	95.30
Return on Capital Employed (%) ⁽⁹⁾	47.60%	44.71%	36.67%
Net profit Ratio (%) ⁽¹⁰⁾	22.45%	14.42%	9.38%
Return on Equity (%) ⁽¹¹⁾	45.97%	44.76%	36.20%
Net Worth ⁽¹²⁾	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.

