(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated: July 01, 2026
Please read Section 26, 28 and 32 of the Companies Act, 2013
(The Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

DEVSON CATALYST LIMITED

(Formerly Known as Devson Catalyst Private Limited and Devson Insulators Private Limited)

Corporate Identity Numbers: U20119GJ2004PLC044722

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030	Zalak Ankitkumar Shah Company Secretary and Compliance Officer	Telephone No.: +91 7201010244 Email ID: info@devsongroup.com	www.devsongroup.com

PROMOTERS OF OUR COMPANY: PRAHLADBHAI DEVJIBHAI SHIYANIYA, PATEL SAVAN PRAHLADBHAI, PRATAPBHAI DEVJIBHAI SIYANIA AND PATEL KRISHNA SAVANBHAI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Issue and an Offer for Sale	Upto 33,38,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 2,50,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 35,88,000 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) and 253 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 291. For details of share reservation among NIIs and Individual Investors, see "*Offer Structure*" on page 314.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLDERS	CATEGORY OF SHAREHOLDERS	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WACA IN ₹ PER EQUITY SHARE*
Prahladbhai Devjibhai Shiyaniya	Promoter Selling Shareholder	Upto 64,369 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ [●] Lakhs	0.24
Patel Savan Prahladbhai	Promoter Selling Shareholder	Upto 40,637 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Nil
Pratapbhai Devjibhai Siyania	Promoter Selling Shareholder	Upto 82,737 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ [●] Lakhs	0.14
Patel Krishna Savanbhai	Promoter Selling Shareholder	Upto 10,241 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Nil
Gayatriben Patel	Promoter Group Selling Shareholder	Upto 9,753 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ [●] Lakhs	0.04
Shiyania Gitaben P	Promoter Group Selling Shareholder	Upto 42,263 Equity Shares of face value of ₹ 10.00 each aggregating to ₹ [●] Lakhs	0.01

**As certified by the Statutory Auditor pursuant to a certificate dated June 08, 2026 bearing 26147132TXLHUK1703*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "*Basis for Offer Price*" on page 110 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional language newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 23 of this Red Herring Prospectus.

ISSUER COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company and Selling Shareholders, having made all reasonable inquiries, accept responsibility for and confirm that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**BSE SME or BSE**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated April 28, 2026 from BSE for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For this Offer, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE OFFER

DETAILS OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	EMAIL & TELEPHONE
JJ IPO ADVISORS PRIVATE LIMITED	Chetan Jagetiya	**Email:** info@jjipoadvisors.com **Tel. No:** +91 9104655282

DETAILS OF REGISTRAR TO THE OFFER			
NAME AND LOGO OF THE REGISTRAR		**CONTACT PERSON**	**EMAIL & TELEPHONE**
MUFG	**MUFG INTIME INDIA PRIVATE LIMITED**	Shanti Gopalkrishnan	**Email**: devsoncatalyst.smeipo@in.mpms.mufg.com **Tel. No**: +91 810 811 4949

BID/OFFER PERIOD		
Anchor Investor Bidding\Offer Open\Close Date: July 08, 2026*(Wednesday)	**Bid/Offer Opens On:** July 09, 2026*(Thursday) *	**Bid/Offer Closes On**:** July 13, 2026*(Monday) ^

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be One Day prior to the Bid/ Offer Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations.*

*** Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs One Day prior to the Bid/ Offer Closing Date in accordance with Schedule XIII Part A, (12)(m) of the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5.00 p.m. on the Bid Offer Closing Date.*

(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated: July 01, 2026
Please read Section 26, 28 and 32 of the Companies Act, 2013
(The Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

DEVSON CATALYST LIMITED

(Formerly Known as Devson Catalyst Private Limited and Devson Insulators Private Limited)
Corporate Identity Numbers: U20119GJ2004PLC044722

Our Company was originally incorporated as "'Devson Insulators Private Limited" as a Private Limited Company under the Provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 10, 2004 from the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of our company was changed from "'Devson Insulators Private Limited" to "Devson Catalyst Private Limited" pursuant to a resolution passed in the Extra Ordinary General Meeting held on June 16, 2017 and fresh Certificate of Incorporation was issued by Registrar of Companies, Ahmedabad on July 12, 2017. Further, pursuant to special resolution passed by the members in the Extra Ordinary General Meeting dated October 27, 2025, our company has been converted from Private limited to Public Limited and a fresh Certificate of Incorporation was issued by Registrar of Companies, Central Processing Centre on November 06, 2025. Consequently, the name of Company changed from "Devson Catalyst Private Limited" to "Devson Catalyst Limited". The Corporate Identification Number of the Company is U20119GJ2004PLC044722.

Registered Office: Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030
Telephone No: +91 7201010244, **Website:** www.devsongroup.com, **E-Mail:** info@devsongroup.com
Contact Person: Zalak AnkitKumar Shah, Company Secretary and Compliance Officer
Promoters of our Company: Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai, Pratapbhai Devjibhai Siyania and Patel Krishna Savanbhai

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 35,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF DEVSON CATALYST LIMITED ("DCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") COMPRISING OF A FRESH OFFER OF 33,38,000 EQUITY SHARES AT A PRICE OF ₹ [●] AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 2,50,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AT A PRICE OF ₹ [●] AGGREGATING TO ₹ [●] LAKHS , OF WHICH 1,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND 64,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION i.e. NET OFFER OF 33,43,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE UPTO 26.41% AND 24.60%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO SECTION TITLED "*TERMS OF THE OFFER*" BEGINNING ON PAGE 303 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Offer shall be available for allocation to Individual bidders who applies for minimum application size ("Individual Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investor using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 322 copy of the Red Herring Prospectus will be filed with the Registrar of Companies as required under Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to eligible investors, please refer to section titled "***Offer Procedure"*** beginning on page 322**.**

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 23 of this Red Herring Prospectus.

ISSUER COMPANY & SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company and Selling Shareholders, having made all reasonable inquiries, accept responsibility for and confirm that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME or BSE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated April 28, 2026 from BSE for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For this Offer, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
JJ IPO ADVISORS PRIVATE LIMITED **SEBI registration number:** INM000013253 **Address:** 1301-1302, Yash Anant, Opp. Old RBI, Near Rajyakar Bhavan, Ashram Road, Ahmedabad – 380009 **Telephone:** +91 9104655282 **Email:** info@jjipoadvisors.com **Investor grievance email:** investors@jjipoadvisors.com **Website:** www.jjipoadvisors.com **Contact Person:** Chetan Jagetiya **CIN:** U67190GJ1998PTC033649	**MUFG INTIME INDIA PRIVATE LIMITED** **(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)** **SEBI Registration Number**: INR000004058 **Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email**: devsoncatalyst.smeipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368

BID/OFFER PERIOD

Anchor Investor Offer Open\Close on July 08, 2026*(Wednesday) *	**Bid/Offer Opens On: :** July 09, 2026*(Thursday) *	**Bid/Offer Closes On**:** July 13, 2026*(Monday) ^

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be One Day prior to the Bid/ Offer Opening Date in accordance with Schedule XIII Part A, (10)(e) of the SEBI ICDR Regulations*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs One Day prior to the Bid/ Offer Closing Date in accordance with the Schedule XIII Part A,(12)(m) of SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid Offer Closing Date.

(This page has been intentionally left blank)
Pursuant to schedule VI of
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

TABLE OF CONTENTS

SECTION	TITLE	PAGE NO.
I	SECTION I – GENERAL	1
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	19
	FORWARD – LOOKING STATEMENTS	21
III	SECTION III – RISK FACTORS	23
IV	SECTION IV - INTRODUCTION	56
	OFFER DETAILS IN BRIEF	56
	SUMMARY OF FINANCIAL INFORMATION	59
	SUMMARY OF RELATED PARTY TRANSACTIONS	63
	SUMMARY OF CONTINGENT LIABILITIES	65
	GENERAL INFORMATION	66
	CAPITAL STRUCTURE	79
	OBJECTS OF THE OFFER	94
	BASIS FOR OFFER PRICE	110
	STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	115
V	SECTION V - ABOUT THE COMPANY	118
	INDUSTRY OVERVIEW	118
	BUSINESS OVERVIEW	149
	KEY INDUSTRY REGULATIONS	174
	HISTORY AND CORPORATE STRUCTURE	185
	MANAGEMENT	189
	PROMOTERS AND PROMOTER GROUP	207
	DIVIDEND POLICY	213
VI	SECTION VI – FINANCIAL INFORMATION OF THE COMPANY	214
	RESTATED FINANCIAL STATEMENTS	214
	OTHER FINANCIAL INFORMATION	259
	CAPITALISATION STATEMENT	260
	FINANCIAL INDEBTEDNESS	261
	MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	264
VII	SECTION VII – LEGAL AND OTHER INFORMATION	277
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	277
	GOVERNMENT AND OTHER APPROVALS	281
	GROUP COMPANIES	288
	OTHER REGULATORY AND STATUTORY DISCLOSURES	290
VIII	SECTION VIII - OFFER RELATED INFORMATION	303
	TERMS OF THE OFFER	303
	OFFER STRUCTURE	314
	OFFER PROCEDURE	322
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	361
IX	SECTION IX - PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY	362
X	SECTION X – OTHER INFORMATION	397
	LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	397
	DECLARATION	399

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms defined in "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments", "Restriction on Foreign Ownership of Indian Securities" and "Provisions of the Articles of Association of the Company" on pages 110, 115, 118, 174, 214, 277, 361, and 362 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
"Devson", "our Company", "the Company", "the Issuer Company" or "the Issuer"	**Devson Catalyst Limited** is a public limited company incorporated in India under the provisions of the Companies Act, 1956, with its registered office situated at Plot No. 213 to 218 and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendranagar, Wadhwancity, Gujarat, India – 363030.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, on a consolidated basis.
"you", "your" or "yours"	Prospective investors in this Offer.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Escrow Account(s) or Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Terms	Description
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of Upto 10,00,800 Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Offer and which is described in *'Basis of allotment'* under chapter titled *"Offer Procedure"* beginning on page 322 of this Red Herring Prospectus.
Bankers to the Offer and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Bankers to the Offer and Refund Banker Agreement	Agreement dated June 09, 2026 entered into amongst the Company, the Selling Shareholders, Book Running Lead Manager, the Registrar to the Offer and Bankers to the Offer.
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and in the case of Individual Bidders bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible

Terms	Description
	Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being July 13, 2026which shall be published in editions Of Financial Express (A Widely Circulated English National Daily Newspaper), Jansatta (A Widely Circulated Hindi National Daily Newspaper) and Financial Express (A Widely Circulated Gujarati National Daily Newspaper) Where Our Registered Office Is Located). Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being July 09, 2026 which shall be published in editions Of Financial Express (A Widely Circulated English National Daily Newspaper), Jansatta (A Widely Circulated Hindi National Daily Newspaper) and Financial Express (A Widely Circulated Gujarati National Daily Newspaper) Where Our Registered Office Is Located).
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder or Investor or Applicant	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being JJ IPO Advisors Private Limited.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and

Terms	Description
	contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price.
D&B India	Dun & Bradstreet Information Services India Private Limited
D&B Report	Report titled "Industry Report on Industrial Catalyst and Adsorbents" dated March 10, 2026 and dated June 09, 2026, exclusively prepared by D&B India and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated September 29, 2025.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Date	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 this 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 Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicant, in relation to the Offer.
Designated Market Maker / Market Maker	MNM Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (BSE).
DP ID	Depository Participant's Identity Number

Terms	Description
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated March 11, 2026 filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee(s)	**"Eligible Employees"** shall mean all or any of the following: (a) a permanent employee of our Company as of the date of filing of the Red Herring Prospectus with the RoC, and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. **"Eligible Employee"** applying under the Employee Reservation Portion shall apply for a minimum of two (2) Lots, such that the minimum Application Size shall be above ₹2,00,000, in accordance with the requirements applicable to SME Issues. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion shall be available for allocation and Allotment on a proportionate basis to Eligible Employees who have Bid for at least two (2) Lots and for an amount in excess of ₹2,00,000 (i.e., above the minimum Application Size), subject to the maximum value of Allotment to any such Eligible Employee not exceeding ₹5,00,000.
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Employee Discount	No Discount shall be offered to Eligible Employees.
Employee Reservation Portion	The portion of the Offer being up to 64,800 Equity Shares for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.
Escrow Account	Accounts opened with the Banker to the Offer
Escrow and Sponsor Bank Agreement	Agreement dated June 09, 2026 to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted

Terms	Description
Fresh Issue	The initial public offering of up to 33,38,000* Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakh. For information, see "*Offer Details in Brief*" on page 56. ** Subject to finalization of basis of Allotment*
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
"General Information Document" or "GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020
Gross Proceeds	The gross proceeds of the Offer
GIR Number	General Index Registry Number
Individual Investors/ Individual Bidders/ Individual Applicants	Individual investors, who apply for a minimum application size of two lots, provided that the minimum application size shall be above ₹ 2,00,000/-. (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors' Portion	The portion of the Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited ("**BSE SME**").
Market Maker	Market Makers appointed by our Company from time to time, in this case being MNM Stock Broking Private Limited, having SEBI registration number INZ000001933 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	The agreement dated April 30, 2026 entered amongst our Company, the Selling Shareholders, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer
Market Maker Reservation Portion	The Reserved portion of up to 1,80,000 Equity shares of face value ₹ 10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹5,000 lakhs.
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size.
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Terms	Description
Mutual Fund Portion	5% of the Net QIB Portion, or upto 32,400 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of 33,43,200 Equity Shares of Rs. 10 /- each of Issuer at Rs. [●] (including share premium of Rs. [●]) per equity share aggregating to Rs. [●].
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 94 of the Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non–Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders or Eligible Employees and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, or 5,04,000 Equity Shares, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer/ Issue/ Offer Size / Issue Size / Public Issue/ Public Offer	The initial public offering of upto 35,88,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of a fresh issue of upto 33,38,000 equity shares aggregating up to ₹ [●] Lakhs by our Company and an offer for sale of upto 2,50,000 equity shares by the Selling Shareholders
Offer Agreement	The agreement dated February 17, 2026 entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* on page 94.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. No discount on the Offer Price will be offered to the Eligible Employees bidding in the Employee Reservation Portion.

Terms	Description
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (A Widely Circulated English National Daily Newspaper), Jansatta (A Widely Circulated Hindi National Daily Newspaper) and Financial Express (A Widely Circulated Gujarati National Daily Newspaper) Where Our Registered Office Is Located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price
Promoter Selling Shareholders	The Promoter Selling Shareholders being Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai Pratapbhai Devjibhai Siyania and Patel Krishna Savanbhai.
Promoter Group Selling Shareholders	The Promoter Group Selling Shareholders being Gayatriben Patel and Shiyania Gitaben P.
Promoters' Contribution	Minimum aggregate of 20% of the post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Bank account opened with the Public Offer Account Bank, being Kotak Mahindra Bank Limited] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Agreement	Agreement dated June 09, 2026 entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of up to 16,63,200 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	This Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registrar / Registrar to the Offer	Registrar to the Offer being MUFG Intime India Private Limited.

Terms	Description
Registrar Agreement	The agreement dated February 17, 2026 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms (upwards) during the Offer Period.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. And The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 November 11, 2024
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Selling Shareholders	The Promoter Selling Shareholders and Promoter Group Selling Shareholders together shall be referred to as Selling Shareholders, and include Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai Pratapbhai Devjibhai Siyania, Patel Krishna Savanbhai, Gayatriben Patel and Shiyania Gitaben P.

Terms	Description
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, in this case being, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) .
Share Escrow Agreement	The agreement dated May 07, 2026, entered into between our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Offer, in this case being JJ IPO Advisors Private Limited.
Underwriting Agreement	The Agreement entered into amongst the Underwriter, the Selling Shareholders and our Company dated April 30, 2026 .
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to

Terms	Description
	the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of an SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Willful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

ISSUER RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of Devson Catalyst Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is constituted on December 29, 2025 in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled *"Management– Corporate Governance – Audit Committee"* on page 199 of this Red Herring Prospectus.
Auditor of our Company /Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditor and Peer Review Auditor of our Company, namely O.M.M.S & Associates, Chartered Accountants as mentioned in the section titled "*General Information"* beginning on page 66 of this Red Herring Prospectus.
Banker(s) to the Company	Bankers to the Company are Axis Bank Limited and ICICI Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled *"Management"* beginning on page 189 of this Red Herring Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company is U20119GJ2004PLC044722.
Chairman / Chairperson	Prahladbhai Devjibhai Shiyaniya is the Chairman and Whole-Time Director of our Company. For details with respect to his profile, see "*Management – Brief Profile of our Directors*" on page 191.
Chief Financial Officer (CFO)	Kanani Upen Himmatbhai, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Management – Our Key Managerial Personnel*" on page 204.
Company Secretary and Compliance Officer (CS)	Zalak Ankitkumar Shah is the Company Secretary and Compliance Officer of our Company. For details with respect to his profile, see "*Management – Our Key Managerial Personnel*" on page 204.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Corporate Social Responsibility Committee or CSR Committee	Corporate social responsibility committee of our Board constituted on December 29, 2025, as described in "*Management – Corporate Governance – Corporate Social Responsibility Committee*" on page 203.

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details of our Executive Directors, see "*Management*" on page 189.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Such companies as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer *"Group Companies"* on page 288 of this Red Herring Prospectus.
Independent Director(s) / Non-Executive Independent Director(s)	The independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, see "*Management*" on page 189.
ISIN	International Securities Identification Number. The Company's ISIN is INE2KRP01017.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Management – Key Managerial Personnel*" on page 204.
Manufacturing Facility	Our manufacturing facility located at Plot No 213 To 218, And 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Gujarat, India, 363030.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated January 01, 2026, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Red Herring Prospectus.
MD	Managing Director of our Company, being Patel Savan Prahladbhai.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on December 29, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Management – Corporate Governance - Nomination and Remuneration Committee*" on page 199.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Patel Krishna Savanbhai, Prashant Harivallbhabhai Jani and Dr. Prakashkumar Verma. For details of our Non-Executive Directors, see "*Management*" on page 189.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	Peer Review Auditor of our Company being M/s O.M.M.S & Associates, Chartered Accountants, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 66 of this Red Herring Prospectus.
Promoters/Our Promoters	The Promoters of our Company being Pratapbhai Devjibhai Siyania, Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai and Patel Krishna Savanbhai. For further details, please refer to chapter titled "*Promoters and Promoter Group*" on page 207 of this Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Promoters and Promoter Group*" on page 207 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company is located at Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, 363030, India.

Term	Description
Restated Financial Information/ Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024and the material accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "Guidance Note"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were in accordance with AS.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad, at Gujarat
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "*Management – Our Senior Management Personnel*" on page 204.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on December 29, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Management – Corporate Governance - Stakeholders' Relationship Committee*" on page 199.

TECHNICAL / BUSINESS / INDUSTRY RELATED TERMS

Term	Description
ASTM	American Society for Testing and Materials
CAGR	Compound Annual Growth Rate
DGFT	Directorate General of Foreign Trade
DISCOM	Distribution company
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization Expense
EHS Policy	Environmental, Health and Safety Management Policy
ESG	Environmental, Social, and Governance
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GETCO	Gujarat Energy Transmission Corporation Limited
GFCF	Gross fixed capital formation
GVA	Gross Value Added
IS	Indian Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
MTPA	Metric tons per annum
NABL	National Accreditation Board for Testing and Calibration Laboratories
MNRE	Ministry of New and Renewable Energy
m-o-m	Month on Month
MW	Megawatt Capacity
O&M	Operation and Maintenance

Term	Description
OEM standards	OEM (Original Equipment Manufacturer) standards are a set of requirements that manufacturers must meet when producing components or products that are used in another company's final product
PFCE	Private Final Consumption Expenditure
PGVCL	Paschim Gujarat Vij Company Limited
RBI	Reserve Bank of India
Renewable energy	Renewable energy is energy derived from natural sources that are replenished at a higher rate than they are consumed
SEC	Specific Energy Consumption
SSI	Small-Scale Industries
USD	US Dollar
y-o-y	Year on Year

ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AAEC	Appreciable Adverse Effect on Competition
AGM	Annual General Meeting
AI	Anchor Investor
AIF(s)	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS or Accounting Standard	Accounting Standards issued by the Institute of Chartered Accountants of India
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
Bn or bn	Billion
BSE	BSE Limited
BG	Bank Guarantee
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
CCI	Competition Commission of India
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
Control	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identification Number
CMP	Current Market Price
Competition Act	Competition Act, 2002, as amended and the rules and regulations made thereunder
CIT	Commissioner of Income Tax
Cr	Crore
CRR	Cash Reserve Ratio
CY	Calendar year

Term	Description
Debt to Equity Ratio	Debt equity ratio is calculated as total borrowings divided by total equity
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by total revenue from operations.
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EMI	Equated Monthly Instalment.
EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
ESIC	Employees' State Insurance Scheme
Financial Year/ Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ISO	International Organization for Standardization
IT	Information Technology

Term	Description
KPIs	Key Performance Indicators
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA or N.A.	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPV	Net Present Value
NSE	National Stock Exchange of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
NRO accounts	Non-Resident Ordinary accounts
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PCB(s)	Pollution Control Board(s)
PPE	Property Plant Equipment
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time

Term	Description
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Taxpayer Identification Number
Tn	Trillion
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

KPI RELATED TERMS

Term	Description
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 calculated as the sum of revenue from operations and other income for the period/year. 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 refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (in %)	EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period. EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after Tax (₹ in lakhs)	Profit after Tax is calculated as Total Income less Total Expenses and Tax expenses for the period/ year. Profit after Tax provides information regarding the overall profitability of our business
Current Ratio	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

Term	Description
	current liabilities. 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.
Net Worth	Net Worth is calculated as a sum of Equity Share Capital and Reserve and Surplus (including surplus in the Statement of Profit & Loss) less Preliminary Expenses to the extent not written-off.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "Devson Catalyst Limited" and "DCL" and, unless the context otherwise indicates or implies, refers to Devson Catalyst Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST.

Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the Financial Years ended March 31, 2026, 2025, 2024 in accordance with Accounting Standards, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Statements*" beginning on page 214 of this Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see **"***Risk Factor – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*" on page 54. Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 149 and 264 respectively, elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial Statements*" of our Company as beginning on page 214 of this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" are to United States Dollar, the official currency of the United States.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million/Mio" means "Ten Lakhs" and the word "Crore" means "Ten Million/Mio" and the word "Billion" means "One thousand Million".

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD*	94.65	85.58	83.37

** If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previous available working day has been disclosed.*
Note: Exchange rate is rounded off to two decimal places.
Source: *www.rbi.org.in*
All figures are rounded off to two decimal places.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

Industry & Market Data

Unless stated otherwise, the industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled ***"Industry Report on Industrial Catalyst and adsorbent"*** *published on June 09, 2026, prepared and issued by* ***Dun & Bradstreet Information Services India Private Limited ("D&B Report"),*** *and from publicly available information as well as other industry publications and sources. A copy of the* ***D&B Report*** *is available on the website of our Company at www.devsongroup.com until the Bid/Offer Closing Date. The D&B Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated September 29, 2025, entered into between D&B and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer.*

Unless otherwise indicated, all information derived from the D&B Report and included in this Red Herring Prospectus with respect to any particular year refers to such information for the relevant calendar year. Dun & Bradstreet Information Services India Private Limited is an independent agency and is not a related party of our Company, our Promoters, Directors, Key Managerial Personnel, Senior Management, or the Book Running Lead Manager ("BRLM"). There are no parts, data or information which may be relevant for the proposed Offer that have been left out or changed in any manner.

The data used in these sources may have been reclassified by us for the purposes of presentation and may not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information
.
*There are no standard data gathering methodologies in the industry in which our Company conducts business, and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "****Risk Factor – We have relied on third party reports and not independently verified certain data in this Red Herring Prospectus, and any errors or discrepancies in the same may result in investor perception risks, regulatory observations, or other liabilities for our Company" on page 48.***
.

FORWARD – LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. A significant portion of our revenue is derived from a limited number of customers. Any loss or reduction in orders from such customers may adversely affect our business, results of operations and cash flows.
2. We depend on a limited number of suppliers for procurement of key raw materials. Any disruption in supply or adverse fluctuation in raw material prices may materially impact our margins and operations.
3. Our products are subject to stringent quality requirements from institutional buyers and end-use industries. Any failure to meet prescribed specifications may lead to product rejection, loss of customer confidence and reputational damage.
4. Our ability to accurately forecast demand and maintain optimal inventory levels of catalysts, adsorbents and ceramic balls impacts our operational efficiency. Any mismatch in inventory levels may adversely affect revenue and working capital.
5. Any decline in demand, pricing pressure, or adverse developments in the relevant industries may materially and adversely affect our business and results of operations.
6. General economic, political and business conditions in India and globally, including inflation/deflation, interest rate volatility and financial market performance, may affect demand and profitability.
7. Changes in laws, regulations and tax policies, as well as increased compliance requirements, may impact our operations and cost structure. Any non-compliance may also result in penalties and operational restrictions.
8. Exchange rate volatility may adversely affect our export revenues and profitability, as export sales are denominated in foreign currencies.
9. Our performance depends on successful implementation of our growth strategy, expansion plans and technological initiatives, including obtaining necessary registrations/approvals in a timely manner.
10. Our ability to retain key managerial personnel and skilled employees is critical to sustaining operations and driving growth.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors", "Business Overview" and "Management Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 23, 149 and 264 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimated and could be materially different from what actually occurs in the future.

As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s) for the Equity Shares allotted pursuant to this Offer.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, Investor should read this section together with Sections titled, "Business Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 149 and 264 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of Investor's investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of Investor's investment, and Investors should consult their tax, financial and legal advisors about the consequences to the Investor of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. Our revenues are concentrated among a limited number of customers, and the loss of one or more such customers, deterioration in their financial condition, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

A substantial portion of our revenue from operations is derived from few customers, including large customers in the oil & gas, refining, petrochemical, steel and fertilizer value chains that procure catalysts, adsorbents and ceramic balls for critical process units. The absence of long-term contracts with our customers exposes us to a significant risk of customer attrition and challenges in relation to production planning.

Our dependency on key customers is reflected in the contribution of our top one, top five and top ten customers to revenue from operations for the Fiscals 2026, 2025 and 2024 as provided below:

(₹ in Lakhs)

Particulars	For the Year Ended					
	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations
Top 1 Customer	950.26	17.21%	872.60	16.50%	577.70	13.38%
Top 5 Customer	3,320.27	60.12%	2,621.62	49.58%	1,919.31	44.46%
Top 10 Customer	4,198.52	76.03%	3,572.96	67.57%	2,757.36	63.87%

As certified by the Statutory auditor vide their certificate dated June 08, 2026 bearing UDIN: 26147132ZBKGIC1834.

The following table provides a breakdown of our top five customers that constituted 60.12% of our total supplies for year ended on March 31, 2026.

Sn	Name of The Customer	% of Revenue from Operation
1.	Customer 1	17.21%
2.	Customer 2	16.59%
3.	Customer 3	9.43%
4.	Customer 4	9.32%
5.	Customer 5	7.57%

We are dependent on a limited number of key customers, and the loss of one or more of these customers could adversely affect our business, results of operations, cash flows and financial condition. While we have maintained long-standing and cordial relationships with several of these customers, there can be no assurance that such relationships will continue or that these customers will continue to place orders with us at historical levels. Our customer composition may also vary from period to period depending on project cycles and market demand. If one or more of these customers reduce volumes, change vendors, defer their shutdown/turnaround schedules, face operational or financial distress, or impose more stringent qualification requirements, our sales volumes, realizations, cash flows and capacity utilization could be adversely impacted. We seek to broaden our customer base and product portfolio, including through application-specific product development; however, customer concentration risk may persist due to the nature of our end-use industries and procurement practices.

While we have not experienced any material defaults or terminations by our key customers during the three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 there can be no assurance that this trend will continue. Any such development could adversely affect our revenue visibility and the long-term sustainability of our business.

We expect to remain reliant on our key customers for the foreseeable future and the loss of any key customer for any of the reasons described above could adversely affect our business, results of operations, cash flows, and financial condition.

2. Our dependence on a limited number of suppliers for procurement of key raw materials, and the absence of long-term supply contracts, may adversely affect our operations and financial performance.

Alumina-based materials, zeolite and molecular sieve materials, metal oxides (and related precursors), and other chemicals are the principal raw material used in our manufacturing operations. Our ability to remain competitive and maintain cost efficiency is therefore closely linked to our ability to procure such key raw materials in adequate quantities, at acceptable quality standards, and on commercially viable terms.

A significant portion of our raw material procurement is sourced from a limited supplier base. In Fiscal 2026, 2025, and Fiscal 2024, the cost of raw materials procured from our top 10 suppliers represented 75.82%, 86.74%, and 82.85% of our total raw material cost, respectively. Accordingly, any adverse development affecting these suppliers could disrupt our procurement and production planning.

The table below indicates the cost of raw materials sourced from our top one, top five and top ten, suppliers in the periods indicated.

(₹ in Lakhs)

Particulars	For the Year ended					
	FY 2026	% of total purchase	FY 2025	% of total purchase	FY 2024	% of total purchase
Top 1 Supplier	725.85	22.58%	530.40	15.79%	618.51	22.88%
Top 5 Supplier	1,933.15	60.15%	2,328.07	69.30%	1,828.16	67.63%
Top 10 Supplier	2,436.72	75.82%	2,914.22	86.74%	2,239.62	82.85%

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ZBKGIC1834.

The following table provides a breakdown of our top five suppliers that constituted 60.15 % of our total supplies for financial year ended March 31, 2026.

Sn	Name of The Customer	% of Revenue from Operation
1.	Supplier 1	22.58%
2.	Supplier 2	16.69%
3.	Supplier 3	7.72%
4.	Supplier 4	7.35%
5.	Supplier 5	5.81%

Certain inputs are available from only a limited number of vendors due to product specifications, quality standards and sourcing constraints. In addition, we generally procure materials through purchase orders and do not have long-term supply arrangements with our suppliers. This procurement method may expose us to supply shortfalls, delayed deliveries, discontinuation of supply, and unfavourable changes in pricing or other commercial terms. If we are unable to receive critical materials on time or at commercially acceptable terms, we may face production interruptions, increased input costs, or challenges in meeting customer delivery schedules, which could adversely affect our business and results of operations.

Our suppliers may also be impacted by factors beyond their control, including operational disruptions, regulatory developments, logistics constraints, labour-related issues, or broader geopolitical events. While we have not experienced material supply disruptions or quality issues in the last three fiscals period, there can be no assurance that similar stability will continue. Although we seek to mitigate this risk through supplier diversification, alternative sourcing and maintaining inventory buffers where feasible, such measures may not be sufficient or available within required timelines. Such events could also force us to find alternative suppliers, which may be time-consuming, costly, or commercially unfavourable. As a result, this risk could materially and adversely affect our business, financial condition, results of operations and cash flows, and may also adversely affect the trading price of our Equity Shares.

3. Our business is significantly reliant on our ability to obtain orders through competitive bidding processes. Any inability to successfully secure new contracts, or the early termination of existing contracts, could have a material adverse effect on our business operations, financial position, and results of operations.

We participate in competitive tender processes, which require compliance with prescribed technical, financial, and eligibility criteria. While factors such as our track record, technical expertise, execution capabilities, financial strength, and reputation are considered by awarding authorities, there can be no assurance that we will consistently satisfy such criteria or continue to be awarded contracts in the future.

In most cases, tender awards are determined based on price competitiveness among pre-qualified bidders. We face competition from various Indian and international participants, several of whom may possess greater financial resources, longer operating histories, or enhanced technical capabilities. A sustained inability to secure an adequate number of new contracts may adversely affect our revenues, cash flows, and profitability.

Tendering processes, particularly those initiated by government or government-controlled entities, may also be subject to delays, changes in eligibility conditions, or cancellations. In certain situations, even where we are the sole bidder, tenders may be cancelled or re-tendered, which may disrupt our anticipated order pipeline.

Contracts awarded to us, especially by public sector or public-sector–linked clients, are typically governed by standard-form terms and conditions over which we may have limited negotiating flexibility. Such contracts may contain provisions that could adversely impact our margins. Additionally, delays in receipt of payments under these contracts could increase our working capital requirements, finance costs, and receivables cycle.

Accordingly, there can be no assurance that we will continue to succeed in future bidding processes. Any failure to secure new contracts or any premature termination or disruption of ongoing orders could materially and adversely affect our business, prospects, financial condition, and results of operations.

4. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

S. No.	Name of the Form/Return	Date of Event	Due Date of filing	Actual Date of Filing	Late Fee
1.	Form CHG-1	29-07-2025	28-08-2025	30-08-2025	Form filed with applicable additional fees
2.	Form CHG-1	29-07-2025	28-08-2025	30-08-2025	Form filed with applicable additional fees
3.	Form 66	30-09-2005	30-10-2005	06-02-2009	Form filed with applicable additional fees
4.	Form 66	30-09-2006	30-10-2006	06-02-2009	Form filed with applicable additional fees
5.	Form 66	29-09-2007	29-10-2007	06-02-2009	Form filed with applicable additional fees
6.	Form 66	30-09-2008	30-10-2008	06-02-2009	Form filed with applicable additional fees
7.	Form 66	01-09-2009	01-10-2009	13-07-2011	Form filed with applicable additional fees

S. No.	Name of the Form/Return	Date of Event	Due Date of filing	Actual Date of Filing	Late Fee
8.	Form 66	30-09-2010	30-10-2010	13-07-2011	Form filed with applicable additional fees
9.	Form 66	30-09-2014	30-10-2014	16-12-2014	Form filed with applicable additional fees
10.	Form 23AC & ACA	30-09-2005	30-10-2005	06-02-2009	Form filed with applicable additional fees
11.	Form 23AC & ACA	30-09-2006	30-10-2006	06-02-2009	Form filed with applicable additional fees
12.	Form 23AC & ACA	29-09-2007	29-10-2007	06-02-2009	Form filed with applicable additional fees
13.	Form 23AC & ACA	30-09-2008	30-10-2008	06-02-2009	Form filed with applicable additional fees
14.	Form 23AC & ACA	01-09-2009	01-10-2009	13-07-2011	Form filed with applicable additional fees
15.	Form 23AC & ACA	30-09-2010	30-10-2010	13-07-2011	Form filed with applicable additional fees
16.	Form 23AC & ACA	30-09-2014	30-10-2014	06-12-2014	Form filed with applicable additional fees
17.	Form AOC-4	30-09-2016	29-11-2016	03-12-2016	Form filed with applicable additional fees
18.	Form 20B	30-09-2005	29-11-2005	06-02-2009	Form filed with applicable additional fees
19.	Form 20B	30-09-2006	29-11-2006	06-02-2009	Form filed with applicable additional fees
20.	Form 20B	29-09-2007	28-11-2007	06-02-2009	Form filed with applicable additional fees
21.	Form 20B	30-09-2008	29-11-2008	06-02-2009	Form filed with applicable additional fees
22.	Form 20B	01-09-2009	31-10-2009	13-07-2011	Form filed with applicable additional fees
23.	Form 20B	30-09-2010	29-11-2010	13-07-2011	Form filed with applicable additional fees
24.	Form 20B	30-09-2014	29-11-2014	06-12-2014	Form filed with applicable additional fees
25.	Form MGT-7	30-09-2016	29-11-2016	17-12-2016	Form filed with applicable additional fees
26.	Form MGT -7A	30-09-2023	30-10-2023	02-11-2023	Form filed with applicable additional fees
27.	Form MGT-7	30-09-2024	29-11-2024	05-12-2024	Form filed with applicable additional fees
28.	Form DPT -3	31-03-2020	30-06-2020	24-01-2026	Form filed with applicable additional fees
29.	Form DPT -3	31-03-2021	30-06-2021	03-09-2021	Form filed with applicable additional fees
30.	Form DPT -3	31-03-2022	30-06-2022	06-08-2022	Form filed with applicable additional fees
31.	Form DPT -3	31-03-2023	30-06-2023	24-01-2026	Form filed with applicable additional fees
32.	Form ADT-1	30-09-2014	15-10-2014	09-12-2014	Form filed with applicable additional fees
33.	Form ADT-1	30-09-2016	15-10-2016	30-11-2016	Form filed with applicable additional fees
34.	Form ADT-1	30-11-2021	15-12-2021	20-01-2022	Form filed with applicable additional fees
35.	Form ADT-3	10-06-2025	10-07-2025	30-07-2025	Form filed with applicable additional fees
36.	Form ADT-1	24-06-2025	09-07-2025	06-08-2025	Form filed with applicable additional fees
37.	Form ADT-1	21-08-2025	05-09-2025	20-12-2025	Form filed with applicable additional fees
38.	Form ADT-3	07-08-2025	06-09-2025	19-12-2025	Form filed with applicable additional fees
39.	Form ADT-1	30-09-2025	15-10-2025	24-12-2025	Form filed with applicable additional fees
40.	Form DIR-12	30-09-2016	30-10-2016	15-12-2016	Form filed with applicable additional fees
41.	Form BEN-2	12-09-2018	12-10-2018	09-01-2026	Form filed with applicable additional fees
42.	Form MGT-14	01-09-2014	01-10-2014	13-10-2014	Form filed with applicable additional fees
43.	Form MGT-14	25-06-2014	25-07-2014	12-09-2014	Form filed with applicable additional fees
44.	Form MGT-14	16-06-2017	15-07-2017	20-02-2026	Form filed with applicable additional fees
45.	Form GNL-2	01-04-2014	30-06-2014	17-07-2014	Form filed with applicable additional fees

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

In addition to the above, there have been certain discrepancies in relation to statutory filings with the ROC, which are mentioned below:

Sr. No.	Particulars
1.	In the directors' report for the FYs 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, number of Board Meetings held during the year is not proper.
2.	In the Form MGT-7 filed for the FY 2014-15, board Meetings dated 30/09/2014 is not reported and Ledger Folios are not proper in LOS attached.

Sr. No.	Particulars
	In the Form MGT-7 filed for the FY 2015-16, board Meetings dated 30/09/2015 & 18/11/2015 is not reported. In the Form MGT-7 filed for the FY 2016-17, board Meetings dated 15/04/2016, 20/09/2016 & 30/09/2016 is not reported and Change in Designation of Patel Savan Prahladbhai has not been reported. In the Form MGT-7 filed for the FY 2017-18, board Meetings dated 10/05/2017, 16/06/2017, 10/08/2017 & 30/09/2017 are not reported and EoGM Dated 16/06/2017 is not reported. In the Form MGT-7 filed for the FY 2018-19, board Meetings dated 24/08/2018 and 30/09/2018 are not reported. In the Form MGT-7 filed for the FY 2019-20, board Meetings dated 01/06/2019, 26/07/2019, 30/07/2019, 04/09/2019 and 30/09/2019 are not reported. In the Form MGT-7 filed for the FY 2020-21, board Meetings dated 05/03/2021 and 30/03/2021 are not reported. EoGM Dated 30/03/2021 not reported. In the Form MGT-7A filed for the FY 2021-22, board Meetings dated 09/08/2021, 09/11/2021, 21/11/2021 and 30/11/2021 are not reported and LOS is not Proper.

Past delays in filing of statutory forms and discrepancies in certain filings with the Registrar of Companies may expose the Company to regulatory actions, including potential penalties, fines or additional compliance requirements. Such instances could adversely impact the Company's compliance track record, reputation and credibility with regulatory authorities and other stakeholders, and may require additional management time and costs for addressing any future regulatory actions.

Although the Company has undertaken corrective actions, including voluntary disclosure through filing of Form GNL-2, which has been approved and taken on record by the Registrar of Companies, there can be no assurance that similar instances will not occur in the future or that the Company will not be subject to any regulatory action.

Accordingly, any such events may have an adverse effect on the Company's business operations, financial condition and the interests of its present and prospective shareholders.

Further management confirms that the Any regulatory penalty, if imposed, will be paid from the internal accruals of the Company, and that no IPO proceeds (including the portion allocated toward General Corporate Purposes) will be utilized for this purpose.

While we have not been subject to any penalties by regulatory authorities, there can be no assurance that we would not be subject to such penalties or fines in the future. Further, there can be no assurance that there will be no delays or non-compliances with the filing of certain documents in the future.

5. There have been certain instances of delays in payment of certain statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

Our Company is engaged in the business of manufacturing catalysts, adsorbents and ceramic balls. Accordingly, we are subject to various statutory levies and compliances under the Goods and Services Tax (GST), Income Tax, and other applicable fiscal and labour laws. We are also required to comply with employee-related regulations, including timely deposit of contributions under the Provident Fund (PF), Employees' State Insurance (ESI), and other employee welfare statutes.

During previous financial years, there have been no instances of delays in the filing of certain GST returns (including GSTR-1 and GSTR-3B) and in the deposit of EPF and ESI contributions except certain instances of payment of TDS. All such dues have been subsequently paid, and there are no outstanding statutory liabilities as on the date of this Red Herring Prospectus. However, any demand, interest, or penalty that may be levied by the concerned authorities for such past delays could have a financial impact on our Company.

Any delays in payment of statutory dues, may expose the Company to regulatory actions, including levy of interest, penalties or other financial liabilities by the relevant authorities. Such instances could also adversely affect the Company's compliance track record, reputation and credibility with regulators and other stakeholders.

Further, any future delays or non-compliances may result in additional financial outflows, increased scrutiny from regulatory authorities and diversion of management time and resources, which could impact the Company's cash flows and operational efficiency. Although the Company has cleared all outstanding statutory dues as on date and strengthened its internal compliance systems, there can be no assurance that such delays will not occur in the future. Accordingly, any such events may have an adverse effect on the Company's financial condition, results of operations and the interests of its present and prospective shareholders.

Our Company has since strengthened its internal compliance procedures, introduced timely monitoring mechanisms, and implemented improved systems to ensure timely filing of statutory returns and payment of dues in the future. However, there can be no assurance that inadvertent delays will not occur going forward. Any significant delay or default in payment of statutory dues could attract penalties and may have a material adverse effect on our financial condition and cash flows.

The table below sets forth the details of the delay Tax Deduct at Source paid by us in relation to our employees for the periods indicated:

Governing laws	FY 2026	FY 2025	FY 2024
Tax Deducted at Source (TDS)			
Average number of employees*	47	29	23
Total Amount paid (₹ in lakhs)	93.39	95.52	75.94
Number of instances of delays	12	2	1

As certified by the Statutory auditor vide their certificate dated June 08, 2026 bearing UDIN: 26147132SVAETW5868.

6. ***Volatility in the prices and availability of key raw materials and operating inputs, and constraints on our ability to recover cost increases, could materially and adversely affect our business operations, financial performance and profitability.***

Our products are manufactured using a range of raw materials and process inputs, including alumina-based materials, zeolite and molecular sieve materials, metal oxides (and related precursors), and other chemicals, binders and additives. The prices and supply conditions for several of these inputs may be influenced by commodity cycles, energy and freight costs, demand-supply imbalances, regulatory developments, vendor capacity constraints, and logistics, port congestion, changes in import procedures, geopolitical developments and broader market disruptions. Any sharp increase in input costs, reduced availability of required grades and specifications, or delays in procurement could adversely affect our production planning, cost structure, plant utilisation and operating margins, and may also impact our ability to meet delivery commitments to customers.

If input costs increase materially, we may not be able to pass such increases on to customers on a timely basis, or at all, due to competitive pressures and customer procurement practices. In certain cases, our selling prices may be committed under tenders or fixed-price purchase orders, or may be subject to limited revision mechanisms, which could result in margin compression when raw material, energy, freight or compliance costs rise. Conversely, any attempt to increase prices to protect margins could lead to lower order volumes, renegotiations, or loss of business to competitors, which could adversely affect revenues and capacity utilisation.

Supply disruptions may also arise due to quality deviations, longer lead times for certain inputs, and the need for internal testing and qualification to meet product specifications, and any delay in approvals or re-qualification could prolong production interruptions. Any prolonged disruption in input availability could result in delayed dispatches, potential contractual consequences, higher operating costs (including expedited procurement, alternate logistics and rework), and increased working capital requirements. Volatile input markets may also affect our working capital and inventory management, including procuring inputs at elevated prices and potential inventory valuation losses or lower realisations if market prices subsequently decline.

While we seek to mitigate these risks through procurement planning, inventory controls, operational efficiencies and commercial negotiations, there can be no assurance that such measures will be effective or sufficient. Accordingly, volatility in input prices and supply conditions, any material disruption, delay or shortage in key inputs, and any limitations on our ability to recover cost increases, could materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

7. ***Our revenues are derived largely from a limited set of end-use industries, and any downturn, cyclicality or change in demand patterns in these industries could materially and adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue is generated from customers operating in select end-use industries where catalysts, adsorbents and ceramic balls are used in critical process applications. Demand from these sectors is influenced by factors such as operating rates and capacity utilisation, commodity price cycles, plant economics, and the timing of planned shutdowns, turnarounds and replacement or regeneration schedules. If customers reduce operating throughput, defer maintenance or replacement cycles, postpone projects, or curtail discretionary and capital expenditure, our order inflows may weaken and capacity utilisation may decline, which could increase per-unit fixed costs and pressure margins.

Customers may also revise technical specifications, alter procurement policies, consolidate vendors, renegotiate commercial terms, or switch to alternate solutions, which could adversely affect our volumes, realisations and customer retention. Further, given our export presence, demand and collections may also be impacted by developments in overseas markets, including changes in industrial activity, regulatory or trade conditions, currency volatility and international logistics disruptions, which may add to variability in our revenues and cash flows.

Although we have not experienced any material loss of business from customers in our principal end-use industries during the periods disclosed, there can be no assurance that this will continue. End-market conditions, customer strategies, cost environments and regulatory frameworks may change, and procurement and replacement decisions may vary across periods.

We intend to expand our presence across additional applications and customer segments; however, these efforts may not offset, within expected timelines or at all, the impact of a slowdown or structural shift in one or more of our key end-use industries. Any such event could materially and adversely affect our business, financial condition, results of operations and cash flows.

8. Our export business, is dependent on overseas distributors, and any disruption in our engagement with such distributors could adversely affect our revenues and results of operations

For our export-related activities, we rely on third-party distributors located outside India to identify potential customers, generate business leads and procure orders on our behalf in overseas markets. These distributors facilitate our access to foreign customers and assist us in securing projects outside India.

Our arrangements with such distributors are generally non-exclusive and may be terminable, and we do not exercise control over their business operations or performance. There can be no assurance that our overseas distributors will continue to represent us effectively, maintain customer relationships, or generate a consistent volume of orders in the future. Any termination, non-renewal, reduced performance or loss of key distributors could adversely affect our ability to obtain orders, expand our market presence in international market and retain customers outside India.

Further, our dependence on third-party distributors exposes us to risks relating to limited visibility and control over their activities, potential conflicts of interest, regulatory or compliance risks in foreign jurisdictions, and reputational risks arising from their conduct. Any of the foregoing may materially and adversely affect our export revenues, business operations, and financial condition.

9. We require certain approvals, licences and permits for our operations, and any failure to obtain, maintain or renew them in a timely manner, or to comply with applicable conditions, may adversely affect our business.

Our business operations require various approvals, licences, registrations and permissions under applicable laws, rules and regulations issued by the Government of India, State Governments and other regulatory authorities. These include, among others, factory-related approvals, consents to operate under environmental laws, pollution control consents, and other statutory permissions applicable to our operations. In particular, our Company has applied for a new Trademark under class 1 which is yet to be registered with the Trademark Registry. For details of such approvals and those applied for, see "*Government and Other Approvals*" on page 281. Many of these approvals are valid for a limited period and are subject to periodic renewal, while certain approvals are in the process of being updated, including in connection with changes in our corporate status and related filings.

The approvals we hold are subject to ongoing compliance with prescribed conditions and periodic inspections, and additional approvals may be required as we expand our operations, introduce new products, or modify our processes. We cannot assure you that the necessary approvals will be granted or renewed in a timely manner, or at all. Any delay in renewals, gap in approvals, adverse inspection findings, or non-compliance with applicable conditions may result in notices, penalties, increased compliance costs, reputational impact, or suspension or cancellation of such approvals, which could restrict our ability to carry on certain business activities or require us to halt operations at one or more facilities. This could materially and adversely affect our business, results of operations, cash flows and financial condition.

We monitor renewal timelines and engage with external advisors and consultants where required; however, the grant and renewal of approvals depend on regulatory processes, interpretation of applicable requirements and our continued compliance, and may be delayed or denied. While we have not experienced any material adverse impact from failure to obtain or renew approvals, or from suspension or cancellation of licences, in the last three fiscals, there can be no assurance that such events will not occur in the future.

10. Our revenues are significantly dependent on certain geographical regions and export markets, and adverse developments in these markets could materially and adversely affect our business, financial condition and results of operations.

A significant portion of our revenue is derived from customers located in Gujarat, Maharashtra, Andhra Pradesh, Bihar, Madhya Pradesh and etc. key State(s) in India and Kuwait, Qatar, Turkey and etc. countries outside India. The table below sets out the revenue earned by us by region, as a percentage of our revenue from operations, for the periods indicated:

(₹ In Lakhs)

Regions	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
INDIAN STATES						
Andhra Pradesh	78.13	1.41	24.92	0.47	-	-
Assam	26.75	0.48	251.45	4.76	77.21	1.79
Bihar	113.03	2.05	437.67	8.28	9.50	0.22
Chhattisgarh	2.57	0.05	7.21	0.14	15.55	0.36
Dadra & Nagar Haveli and Daman & Diu	1.47	0.03	1.11	0.02	5.46	0.13
Delhi	2.34	0.04	7.79	0.15	11.88	0.28
Gujarat	1,471.42	26.63	1,534.81	29.03	693.59	16.07
Haryana	117.84	2.13	154.16	2.92	191.53	4.44
Himachal Pradesh	7.66	0.14	-	-	-	-
Jharkhand	18.90	0.34	15.31	0.29	38.80	0.90
Karnataka	104.71	1.90	130.53	2.47	153.86	3.56
Kerala	340.57	6.17	108.17	2.05	6.84	0.16
Madhya Pradesh	121.14	2.19	244.31	4.62	68.66	1.59
Maharashtra	649.70	11.76	324.49	6.14	355.08	8.22
Odisha	61.09	1.11	35.80	0.68	384.44	8.90
Punjab	69.53	1.26	115.28	2.18	62.58	1.45
Rajasthan	20.20	0.37	1.50	0.03	13.50	0.31
Tamil Nadu	99.07	1.79	344.75	6.51	337.85	7.82
Telangana	11.34	0.21	21.41	0.40	15.27	0.35
Uttar Pradesh	117.37	2.13	164.65	3.10	56.54	1.31
Uttarakhand	1.87	0.03	1.22	0.02	1.78	0.04
West Bengal	26.76	0.48	32.44	0.61	-	-
Total	**3,463.16**	**62.70**	**3,958.97**	**74.87**	**2,499.92**	**57.90**
OUTSIDE INDIA (COUNTRIES)						
British Virgin Island	-	-	7.65	0.14	7.12	0.16
Egypt	-	-	-	-	(1.24)	(0.03)
Indonesia	47.69	0.86	97.45	1.84	40.42	0.94
Iraq	-	-	-	-	20.88	0.48
Italy	-	-	-	-	-	-
Kuwait	950.26	17.21	375.13	7.09	313.23	7.26
Malaysia	-	-	-	-	-	-
Poland	-	-	-	-	12.52	0.29
Qatar	318.02	5.76	175.39	3.32	224.75	5.21
Russia	-	-	0.57	0.01	-	-
Saudi Arabia	-	-	31.18	0.59	24.20	0.56
South Africa	-	-	-	-	-	-
Sultanate of Oman	-	-	-	-	40.37	0.94

Regions	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
Turkey	175.76	3.18	27.68	0.52	216.46	5.01
U.S.A.	181.25	3.28	181.31	3.43	627.15	14.53
UAE	320.35	5.81	432.13	8.19	291.52	6.75
Vietnam	7.30	0.13	-	-	-	-
Germany	24.90	0.45				
Senegal, West Africa	34.29	0.62				
Total	**2,059.82**	**37.30**	**1,328.49**	**25.13**	**1,817.38**	**42.10**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

Our dependence on a limited number of domestic geographies and export markets exposes us to region-specific risks, including adverse economic conditions, changes in laws, regulations, taxes or policies, political or social instability, labour-related issues, logistics disruptions, and natural events such as floods, extreme weather or other calamities. Any significant disruption in these markets could affect our ability to service customers, delay execution, increase operating and compliance costs, and reduce revenues, which could materially and adversely impact our business, financial condition and cash flows.

This geographic concentration may also constrain our ability to scale into other markets and may result in us being perceived as a regional player in certain domestic markets. While we may seek to diversify across additional domestic regions and export destinations, such expansion may involve competing with established national and local participants and may require incremental investments and time to build customer relationships and distribution networks. There can be no assurance that such efforts will be successful or will reduce our concentration within the expected timelines, or at all.

Although we may not have experienced a material adverse impact from such geographic and export concentration in the past, there can be no assurance that adverse developments in our key domestic regions or export markets will not occur in the future. Any such events could materially and adversely affect our business prospects, financial condition and results of operations.

11. If we are unable to efficiently utilize or scale up our manufacturing capacity, it may adversely affect our business, financial condition and results of operations.

Our business is dependent on optimal utilization of our manufacturing capacities to achieve operational efficiencies and maintain cost competitiveness. Any under-utilization of capacity may lead to higher fixed cost absorption, reduced margins and inefficiencies in operations, while over-utilization without timely expansion may result in production bottlenecks, delays in order execution and potential loss of business opportunities.

Further, our ability to maintain optimal capacity utilization is influenced by factors such as demand fluctuations, changes in customer requirements, supply chain disruptions and execution challenges. Any inability to accurately forecast demand or align production planning accordingly may result in inventory imbalances or delays in dispatch, thereby impacting our revenues and profitability.

While we continuously monitor and optimize our capacity utilization through operational planning and expansion initiatives, there can be no assurance that we will be able to maintain optimal utilization levels in the future, which may have a material adverse effect on our business, financial condition and results of operations.

12. We may be subject to product performance warranties, indemnities and liquidated damages, and any significant claims, disputes or contractual penalties could materially and adversely affect our business.

Our catalysts, adsorbents and ceramic balls are used in industrial processes where performance, consistency and operational reliability are critical. Our supply arrangements, purchase orders and tender terms may contain warranties relating to product specifications, performance parameters, fitness for intended application and conformity with agreed test results and documentation. If our products do not perform as warranted, or if customers allege operational disruption, reduced throughput, unplanned shutdowns, safety incidents or contamination attributable to our products, we may be exposed to claims, set-offs, liquidated damages, indemnities, penalties, replacement obligations, warranty costs, returns, or disputes regarding acceptance and pricing. Disputes may also arise in relation to root-cause attribution, sampling and testing protocols, handling and storage practices at customer sites, and differing interpretations of technical specifications, which may require us to deploy technical personnel for investigations, undertake additional testing, provide replacement material, or incur legal and settlement costs. Such claims or disputes may also arise in export markets, where contractual enforcement

standards may be more stringent and where litigation or arbitration proceedings may occur in foreign jurisdictions.

In addition, certain of our customer contracts provide for liquidated damages in the event of delays in delivery, failure to meet agreed timelines, or non-compliance with specified contractual or technical requirements. In the ordinary course of business, we have incurred liquidated damages during the last three financial years, while such instances have not had a material adverse impact on our business or operations, the occurrence of similar events cannot be ruled out in the future.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Liquidated damages	39.28	16.16	4.69
Revenue from operations	5,522.98	5,287.46	4,317.30
Liquidated damages as a percentage of Revenue from operations (%)	0.71%	0.31%	0.11%

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132PWTTXX5534.

Our operations involve manufacturing processes, customised product specifications and project-based execution, which may expose us to risks such as delays in procurement of inputs, production interruptions, logistics constraints, changes in customer requirements, or other factors beyond our control, and any such circumstances may result in delays or deviations that could trigger liquidated damages obligations under our contracts.

Any significant product performance claim, replacement obligation, dispute or liquidated damages payment may reduce our revenues, margins and cash flows for the relevant period and could also affect our relationships with customers. Further, repeated or significant instances of such claims or liquidated damages may impact our reputation, negotiation leverage in future contracts, eligibility for repeat orders and overall market perception. While we have not experienced any material product performance claim in last three financial years, there can be no assurance that we will not be subject to such claims, disputes or liquidated damages in the future, or that any such events, if they occur, will not have a material adverse effect on our business, financial condition, results of operations and cash flows.

13. Our manufacturing facility and the premises proposed for expansion are located on leasehold land, and any disruption or non-renewal of such leasehold rights may adversely affect our business operations.

Our Company operates from premises situated on leasehold land, and we do not own the underlying land or properties from which we conduct our business. Our rights in respect of such premises have been assigned in favour of our Company under the applicable deeds of assignment, details of which are provided below:

1. Our registered office and factory premises at Plot No. 213 to 218 and 233 to 237, Phase I, G.I.D.C. Ambawadi, Wadhwancity, Surendra Nagar, Gujarat – 363030, India are situated on leasehold land for a period of 54 years upto May, 2080 (for Plot no. 213) and 69 years up to September, 2073 (for Plot No. 214-218 and 233-237).

2. Our proposed new manufacturing unit at Industrial Plot No. 259, G.I.D.C. Estate, Wadhwancity, Surendra Nagar, Gujarat are situated on long term leasehold land for a period of 57 years up to February, 2082 respectively.

The aforesaid leasehold rights and related arrangements are subject to the terms and conditions of the respective deeds and may be subject to termination, amendment, restrictions on transfer/assignment, or non-renewal by the relevant authorities/lessors, as applicable.

We may continue to enter into similar arrangements in the future. Renewals/extensions of such leasehold rights may result in higher costs due to premium/rent escalations or revised terms. There can be no assurance that such leasehold rights will be renewed/extended upon expiry, or that any renewal/extension will be on similar terms.

Any termination, non-renewal, restriction, cancellation, or requirement to vacate these premises (including at short notice) could disrupt the continuity of our operations and lead to production disruptions, relocation expenses, delays in obtaining regulatory approvals, and reduced operational efficiency.

Further, we may not be able to identify or secure suitable alternative premises on commercially acceptable terms within a reasonable period. The occurrence of any of the above events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

14. We have certain outstanding litigation against our Company, Directors and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and

regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entity/ Company, as at the date of this Red Herring Prospectus.

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	32.46
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs*						
By KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

** For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

Notes:

The amounts claimed in these proceedings have been disclosed to the extent quantifiable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

15. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost overruns.

We propose to utilize ₹1,220.73 lakhs out of the Net Proceeds towards Capital Expenditure for plant and machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "*Objects of the Offer*" on page no. 94. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items

and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

16. Unsecured loans availed by the Company, which are repayable on demand, may expose us to liquidity and cash flow risks.

The Company has availed, and may in the future avail, unsecured loans, which are repayable on demand or at short notice. Such unsecured loans do not have fixed repayment schedules and may be recalled by the lenders at their discretion. In the event of any such recall, we may be required to repay the outstanding amounts within a limited timeframe.

Any demand for repayment of such unsecured loans could require us to deploy internal accruals, utilise existing liquidity, or arrange alternative sources of financing. There can be no assurance that such funding will be available on commercially acceptable terms, or at all. Any inability to meet repayment obligations or refinance such unsecured loans in a timely manner could adversely affect our liquidity, working capital management, cash flows, financial condition and results of operations.

17. Our manufacturing operations are concentrated in a single facility located in Surendranagar district, Gujarat, and any disruption in this region could materially and adversely affect our business, financial condition, results of operations and cash flows.

As of the date of this Red Herring Prospectus, we operate a single manufacturing facility located in Surendranagar district, Gujarat, and any adverse development impacting this region could materially affect our operations and financial performance. This geographic concentration increases our exposure to local and regional risks, including adverse social, economic or political events, civil unrest, labour disruptions, changes in State or local government policies, and interruptions in key utilities such as power and water. Our operations may also be affected by adverse weather conditions, natural disasters, epidemics or other unforeseen circumstances that are region-specific.

Any disruption affecting this region could impact a significant portion of our production and dispatch capabilities and may result in partial or complete shutdowns, delays in shipments, higher operating costs and an inability to meet customer schedules and commitments. Such events could adversely affect our revenues, customer relationships, capacity utilisation and profitability.

There can be no assurance that such measures will be adequate or that insurance will cover all losses, and concentration risk cannot be fully eliminated without geographic diversification. While we have not encountered any material disruptions in the last three fiscals, there can be no assurance that similar events will not occur in the future.

18. Sustaining our historical growth and profitability may be challenging, and our financial performance may fluctuate. Any inability to manage growth effectively could materially and adversely affect our business and financial performance.

Our Company has witnessed significant growth in recent years. Our revenue from operations increased from ₹4,346.99 lakhs in Fiscal 2024 to ₹5,577.59 lakhs in Fiscal 2026. This represents a compound annual growth rate (CAGR) of approximately 13.21 % from Fiscal 2024 to Fiscal 2026. Our ability to maintain this trajectory will depend on multiple factors, including continued demand across our end-use industries, our operating efficiency, product mix, pricing discipline, and our ability to execute expansion plans in a timely and cost-effective manner.

Sustaining growth may require continued investment in capacity and infrastructure, enhancement of production capabilities, recruitment and retention of skilled personnel, strengthening of customer relationships and distribution channels, and access to adequate working capital. Rapid scaling of operations can place pressure on management bandwidth, internal controls, quality assurance systems, and supply chain and project coordination, which may result in higher costs, operational inefficiencies, quality issues, or delays in fulfilling customer orders.

In addition, our revenues and margins may vary across periods due to factors such as demand cycles, order and tender outcomes, raw material and energy costs, product and customer mix, capacity utilisation, and overall operating efficiency. Any adverse movement in these drivers could lead to lower revenues, margin compression and reduced cash flows, which could affect our ability to fund growth initiatives, service our debt obligations and meet working capital requirements. While we seek to improve operational efficiencies and diversify our customer and product base, there can be no assurance that our financial performance will remain stable or that we will be able to sustain our historical growth rates.

19. We operate in competitive domestic and export markets, and competition from larger, better-resourced or technologically advanced players (including imports) may adversely affect our market share, pricing, margins and growth prospects.

The industrial catalyst and reactor media market in India is characterised by competition among multinational and domestic players supplying both high-performance and cost-sensitive products. Global manufacturers and technology leaders operate in specialised catalyst segments and typically leverage advanced R&D, proprietary technologies and process expertise to offer products with superior efficiency, durability and compliance with stringent environmental requirements, while domestic manufacturers compete across commodity and semi-specialty segments such as activated alumina, molecular sieves, catalyst carriers, ceramic balls and tower packing. In addition, India has historically been dependent on imports in this product segment, and import volumes and values have exceeded exports in recent years, which increases competitive intensity, particularly where customers prefer imported products based on perceived performance, prior qualifications, brand recognition, bundled technical support, commercial terms or faster availability.

Our customers typically evaluate suppliers on product performance, consistency, track record, technical support, lead times and total cost of ownership. Certain competitors, including multinational manufacturers and larger domestic players, may have greater financial resources, wider product portfolios, stronger R&D capabilities, broader reference lists and longer-standing relationships with key end-user industries. Further, competition from imported products may be influenced by freight rates, currency movements, duties and other trade conditions, and any trade dynamics that make imports more attractive could intensify price-based competition and pressure realisations, particularly in relatively commoditised segments.

If competitors or imported suppliers are able to offer superior performance, longer operating life, faster qualification support, shorter delivery timelines or more aggressive commercial terms, we may be required to reduce prices, extend credit, offer additional concessions, or increase spending on technical services, sales support and product development to retain or grow business. We may also lose opportunities in new projects or replacement cycles, or face pressures in retaining existing customers, which could reduce capacity utilisation and compress margins. Competitive intensity may further increase due to new capacity additions or rapid technology upgrades by competitors. Any of these factors could materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

20. Our dependence on imported raw materials for certain requirements may expose us to supply disruptions, cost escalation and regulatory changes, which could adversely affect our operations and financial performance.

Our manufacturing operations for catalysts, adsorbents and ceramic balls require various raw materials and inputs, quality specifications, performance requirements or commercial considerations. As a result, we are exposed to risks associated with cross-border procurement, including longer lead times, global supply disruptions, and variability in availability, specifications and pricing.

Imports are subject to customs procedures, duty structures and trade regulations, and changes in import duties, anti-dumping measures, licensing requirements, documentation and compliance obligations, or port and clearance procedures could increase procurement costs and/or delay supplies. Any disruption, delay or cost escalation relating to imported raw materials may affect our production planning, lead times and profitability, and may require adjustments to our procurement and inventory strategy. Further, if input costs increase and we are unable to pass on such increases to customers on a timely basis, or at all, our margins may be adversely affected.

We evaluate supplier diversification and alternative sourcing where feasible and seek to manage inventory levels for critical inputs; however, there can be no assurance that such measures will be adequate or that trade policies and compliance requirements will not change unpredictably. While we may not have faced any such incident in the past that had a material adverse effect on our Company, there can be no assurance that similar events will not occur in the future.

21. Any quality-related issue in our products could harm our reputation, impact customer confidence and adversely affect our financial performance.

Our business depends on delivering consistent and reliable catalysts, adsorbents and ceramic balls that are deployed in critical industrial processes across sectors such as oil and gas refining, petrochemicals, chemicals, fertilizer and steel. Our customers require adherence to defined technical parameters, including purity, chemical composition, mechanical strength, particle/size distribution, porosity and performance consistency across batches. Any defect, contamination, or off-spec supply, whether arising from variability in raw materials, process deviations, equipment or handling issues, storage conditions, or errors in packaging and dispatch, may lead to customer dissatisfaction, rejection of material, or additional

testing, rework or replacement.

While we have not experienced any material instances of product rejections or quality-related order cancellations during Fiscal 2026, 2025, and Fiscal 2024 there can be no assurance that such events will not occur in the future.

The loss of confidence among our institutional buyers or brokers could significantly affect our future order pipeline, customer retention, and financial performance. In addition, many of our buyers operate in export markets or serve international apparel brands, which in turn imposes high quality expectations on their suppliers, As such, lapses in quality even if infrequent could expose us to higher product scrutiny, tighter payment terms, or eventual delisting as an approved vendor. This could adversely affect our revenue, growth prospects, and overall market positioning.

We continuously invest in preventive maintenance, operator training, and quality control systems to uphold our manufacturing standards. However, if we fail to upgrade or maintain these systems in line with evolving industry requirements or customer expectations, it could impact our ability to sustain product quality and retain key clients, thereby negatively affecting our business and financial results.

22. Our operations are dependent on the continuous and efficient performance of our plant and machinery, and any breakdown, malfunction or underperformance could adversely affect our production, quality and profitability.

Our manufacturing process is capital-intensive and relies on the uninterrupted functioning of key production equipment and associated utilities. A large part of our output depends on machinery being operated on a continuous basis to meet customer specifications and delivery schedules. Any unplanned breakdown, technical malfunction, power interruption, or sustained underperformance of critical equipment may lead to production stoppages or reduced production, wastage of inputs, and disruption of manufacturing plans.

Such disruptions may also affect product consistency and quality, increase the risk of rejections, and delay dispatches, which could expose us to contractual consequences, customer claims, loss of business and reputational impact. In certain cases, prolonged downtime may require us to incur additional costs, including overtime labour, higher maintenance expenditure, engaging third-party job-workers, or expedited procurement of spares and components to meet commitments.

We carry out preventive maintenance and periodic overhauls and seek to maintain critical spares to the extent feasible. However, we cannot assure you that mechanical, electrical or process-related failures will not occur. Certain components, wear parts, tools and moulds may be customised or have longer procurement lead times, and delays in availability of spares, service providers, or replacement equipment could prolong downtime. In addition, major failures may necessitate unplanned capital expenditure for replacement or upgrades, and could also increase operational safety and environmental compliance risks.

While we may not have experienced any incident in the past that had a material adverse effect on our Company, there can be no assurance that similar events will not occur in the future. Accordingly, even if we implement measures intended to manage or mitigate this risk, we cannot assure you that such measures will be effective or sufficient, and this risk may materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

23. Our operations benefit from timely access to in-house testing and calibration capabilities, and any limitations in such access may give rise to qualification and acceptance risks, which could adversely affect our business and results of operations

Our products are required to meet defined technical parameters and performance characteristics, and our customers may require batch-wise test certificates, independent validation for certain parameters, and timely root-cause analysis in case of quality deviations. If our in-house laboratory infrastructure is not adequate for all required tests, or if we are required to rely on external laboratories, we may face longer testing and release cycles, delays in dispatches, and additional costs.

Further, dependence on external testing facilities may result in capacity constraints, scheduling delays, variation in turnaround times, and higher logistics and coordination effort, particularly during peak dispatch windows or when urgent troubleshooting is required. Any inability to provide timely and credible test documentation, or any dispute on testing outcomes, could affect customer acceptance, vendor approvals and repeat orders, and could also lead to claims, reprocessing or replacement costs.

While we may take steps to strengthen testing protocols and documentation, there can be no assurance that our testing capability constraints or external dependency risks will not adversely affect our ability to meet customer requirements and

timelines, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

24. Our import and export operations are subject to trade compliance requirements, and any non-compliance, regulatory changes, export restrictions or sanctions-related issues could disrupt our operations and adversely affect our financial performance.

We undertake imports of certain raw materials and inputs and also generate a portion of our revenue from exports. Our cross border transactions are subject to customs, foreign trade and related regulatory requirements, including correct product classification, valuation, country-of-origin determinations, documentation, licensing (where applicable), adherence to enduse restrictions, and compliance with evolving trade policies. Any errors or disputes relating to customs classification, valuation, documentation, or interpretation of applicable requirements may result in shipment delays, detention of consignments, demands for differential duty, penalties, interest, increased scrutiny, or restrictions on our ability to import or export. Our export sales may also be exposed to compliance risks relating to restricted party screening, sanctions and other trade restrictions applicable in certain jurisdictions, and destination-country requirements relating to product standards, labelling and documentation (including, where applicable, and regulatory declarations). In addition, the ongoing conflict and broader geopolitical tensions in the Middle East may disrupt international trade routes, increase freight, insurance and energy costs, affect banking channels and payment mechanisms, and adversely impact demand in certain export markets. Changes in laws, regulations, enforcement practices or geopolitical developments may restrict trade with certain countries, counterparties or sectors, increase compliance costs, or require changes to our sourcing, contracting and logistics arrangements. While we seek to comply with applicable trade and customs requirements and maintain appropriate documentation, trade regulations and enforcement practices may change and may be subject to differing interpretations. Any material noncompliance, adverse regulatory action, or disruption in our ability to execute import or export transactions could materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

25. The Equity Shares may experience delays in listing or may not be listed on the BSE SME Platform, which could adversely affect investors.

In accordance with the applicable provisions, the Equity Shares are proposed to be listed on the BSE SME Platform. However, there can be no assurance that the Equity Shares will be listed within the stipulated timelines or at all, due to factors such as delays in obtaining regulatory approvals, fulfillment of listing requirements or other procedural or technical reasons.

Any delay in listing or failure to list the Equity Shares may result in investors being unable to trade in the Equity Shares, thereby affecting liquidity and marketability of the investment. This may adversely impact the value of the Equity Shares and the interests of investors.

26. Certain Changes in Appointment and Tenure of Our Statutory Auditors.

We have experienced a past clerical error in the filing of Form ADT-1 for the appointment of our Statutory Auditor, resulting in a non-alignment with statutory requirements in respect of the auditor's tenure, which has since been rectified but may still be subject to regulatory scrutiny or adverse consequences.

Our Company had appointed its Statutory Auditor to fill a casual vacancy. However, due to a clerical error in the filing of Form ADT-1, the tenure of such appointment was incorrectly reflected as five years instead of being valid up to the next annual general meeting in accordance with Section 139 of the Companies Act, 2013. The matter was subsequently rectified through a fresh appointment and the requisite filings with the Registrar of Companies. However, we cannot assure you that no regulatory authority will initiate any action, impose any penalty or raise any observations in relation to such past non-alignment. Any such action or any adverse perception in relation to our compliance framework may adversely affect our reputation, business and financial condition.

27. Our business is linked to the operating performance and investment cycles of key process industries, and any slowdown or adverse developments in these end-use sectors may materially and adversely affect our business, financial condition and results of operations.

Our revenues and growth are dependent on demand from process industries where catalysts, adsorbents and ceramic balls are used for process efficiency, purification, separation and reactor or bed support applications. These end-use sectors include, among others, the oil and gas refining, petrochemicals and chemicals, fertilizer, natural gas processing industries, as well as applications relating to environmental and emission control and certain specialty chemical and pharmaceutical value chains.

Demand from these industries is influenced by factors such as customer production levels, production and capacity utilisation, commodity price cycles, and the timing and scale of plant shutdowns, turnarounds, debottlenecking and capacity expansion projects. In many customer operations, catalysts and adsorbents are consumed, replaced, regenerated or replenished in planned cycles, and any deferral, rescheduling or reduction in such maintenance and replacement activities could affect the timing and volume of our sales. Further, delays in project execution, commissioning schedules or ramp-up of customer facilities may impact order inflows and visibility.

These end-use industries are cyclical and may be impacted by adverse movements in commodity prices, changes in domestic and global demand-supply conditions, tightening liquidity, and reduced operating or capital expenditure by customers. Any sustained slowdown or disruption in one or more of these sectors may reduce consumption of our products, affect our capacity utilisation and pricing, and adversely impact our revenues, profitability and cash flows. In addition, changes in customer procurement practices, vendor approval requirements, technical specifications or qualification protocols may affect our ability to secure or retain orders on expected terms and timelines.

We also have an export presence across 15+ countries. Accordingly, our performance is also exposed to industrial activity levels in such overseas markets, including changes in operating rates of customer facilities, project cycles, and disruptions impacting cross-border trade and logistics. Any adverse developments affecting demand in such markets could similarly impact our sales volumes, realisations and cash flows.

Any material adverse change in the performance, investment cycle or operating environment of the above end-use industries, whether in India or in our export markets, could materially and adversely affect our business, financial condition, results of operations and cash flows.

28. Effective inventory management and appropriate storage and handling are critical to our operations, and any failure to manage inventories or prevent damage or deterioration could adversely affect our business, financial condition and results of operations.

Our manufacturing operations for catalysts, adsorbents and ceramic balls require careful planning and control over inventories of raw materials, chemicals and additives, packaging materials, work-in-progress and finished goods manufactured to specific grades and customer specifications. Maintaining an optimal inventory balance is important to support production continuity, meet dispatch schedules, and manage variability in customer ordering patterns and delivery windows.

Any misjudgement in demand forecasting may lead to either over-stocking or under-stocking. In the event of under-stocking, we may not be able to meet customer orders in a timely manner, which could result in loss of business, damage to relationships with key buyers, or reduced utilization of manufacturing capacity. On the other hand, over-stocking of catalysts, adsorbents and ceramic balls could result in increased storage and financing costs, working capital constraints, and potential quality degradation, which is sensitive to storage conditions.

For the Fiscals 2026, 2025 and Fiscal 2024, our inventory turnover ratio stood at 10.60 times, 21.67 times, and 14.62 times, respectively, and inventory constituted 27.05%, 14.29%, and 15.81% of our current assets for the respective periods. While there have been no material instances of inventory obsolescence or disposal during the periods referred to above, there is no assurance that we will not face such issues in the future.

Maintaining optimal inventory levels involves close coordination among our procurement, production and sales team. However, our estimates are based on internal assumptions, market intelligence, and historical demand patterns, which may not always accurately reflect actual market conditions. External disruptions such as policy changes, global price movements, or a shift in customer sourcing strategies may further aggravate the risk of inventory imbalance.

Any sustained mismatch between forecasted demand and actual inventory could impact our ability to manage costs, meet customer expectations, and maintain profitability. If we are unable to optimize inventory levels on an ongoing basis, it may adversely affect our cash flows, working capital cycle, and overall financial condition.

29. If we are unable to strengthen and scale our sales, marketing and technical service capabilities or execute our growth strategy, our business prospects, financial condition and results of operations may be adversely affected.

Our growth strategy depends, in part, on expanding our market reach, deepening relationships with existing customers and increasing penetration across end-use industries and export markets. This requires us to build and retain an effective sales and technical service organisation, strengthen key-account coverage, and provide timely pre-sales and post-sales support,

including product selection guidance, technical discussions, sample development, and coordination for customer trials and qualification.

Our business is dependent on our ability to attract, train, and retain suitably skilled personnel and to maintain consistent pricing, credit discipline, and service standards across geographies. Any inability to do so may adversely affect our ability to acquire new customers, respond effectively to technical and service requirements, and generate repeat business from existing customers. Such limitations could result in slower conversion of business opportunities, loss of market share, increased selling and operating costs, and pressure on our realizations and profit margins.

Further, any deficiencies in market intelligence, planning and forecasting, or in translating customer feedback into production and procurement decisions, may result in sub-optimal capacity utilisation, higher working capital requirements, or inventory and dispatch mismatches, which could adversely affect profitability.

While we seek to mitigate these risks through improved account management, process discipline for pricing and credit, and phased expansion of sales and service coverage supported by standard operating procedures and defined response timelines, there can be no assurance that these measures will be effective. Any inability to scale our sales and technical service network or execute our growth initiatives as planned could materially and adversely affect our business prospects, financial condition and results of operations.

30. Our product portfolio is concentrated in catalysts, adsorbents and ceramic balls, and any decline in demand for any of these product categories could materially and adversely affect our business, financial condition, results of operations and cash flows.

We are engaged in the manufacturing of catalysts, adsorbents and ceramic balls. Set out in the table below are the breakdown of our revenues from operations by product categories for the, Fiscal 2026, 2025, and Fiscal 2024:

(₹ in Lakhs)

Product Category	FY 2026		FY 2025		FY 2024	
	Revenue	%age of Revenue	Revenue	%age of Revenue	Revenue	%age of Revenue
Ceramic Ball	2,131.18	38.59%	1,378.26	26.07%	1,581.78	36.64%
Adsorbents	599.18	10.85%	1,873.42	35.43%	567.19	13.14%
Catalyst	2,792.62	50.56%	2,035.79	38.50%	2,168.33	50.22%
Total	**5,522.98**	**100.00%**	**5,287.46**	**100.00%**	**4,317.30**	**100.00%**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

Demand for one or more of our key product categories may decline due to factors such as changes in customer process configurations, adoption of alternative technologies or solutions, extended turnaround or replacement cycles, lower operating rates, or consolidation among customers. Given our manufacturing specialisation and working capital tied up in inventories and customer-specific grades, any sharp change in product mix or reduced demand for a category may adversely affect capacity utilisation, cost absorption and profitability. While we may not have faced any such incident in the past that had a material adverse effect on our Company, there can be no assurance that a similar incident will not occur in the future.

31. Our competitiveness depends on our ability to develop and commercialise new formulations and customised products; any failure or delay in doing so could impair our market position and adversely affect our business, financial condition, results of operations and cash flows.

A portion of our competitive positioning is based on application-specific product development, including customised catalyst and adsorbent formulations and ceramic ball specifications tailored to customer requirements. Our ability to introduce new grades and variants, and to support customer trials and qualification processes, influences our ability to enter new accounts, expand into new applications and retain existing business.

If we are unable to develop products that meet evolving process requirements such as changes in operating conditions, feedstock changes, higher throughput conditions, or customer performance expectations, or if our development cycles are slower than those of competitors, we may lose business opportunities, face pricing pressure, or experience customer churn. In addition, research and development outcomes are inherently uncertain and may require multiple iterations, extended testing and validation, and customer approvals, and may not result in commercial orders or may do so at lower volumes or on less favourable commercial terms than anticipated.

Such development and commercialisation efforts may also require incremental investment in technical capabilities, testing infrastructure, process optimisation and application support, which may increase costs and working capital requirements,

and there can be no assurance that the expected benefits will be realised within the anticipated timelines, or at all.

32. Changes in customer process technologies, specifications and performance expectations may result in product obsolescence and could adversely affect our competitiveness and growth.

Our products are used in specialised industrial applications where customers require adherence to defined technical specifications and performance parameters. Customer processes and technologies may evolve over time due to changes in operating conditions, feedstock mix, throughput targets, efficiency goals, and compliance requirements. Such developments may shift demand towards different catalyst systems, alternative purification or separation technologies, or new grades and specifications, and could reduce demand for certain of our existing products.

Our ability to remain competitive depends on identifying these shifts and responding through timely product development, reformulation, application support and customer qualification. If product requirements change faster than our development, testing and qualification cycles, we may lose opportunities, face pricing pressure, or experience customer churn. In addition, such changes may result in obsolescence of certain inventories, including finished goods and raw materials procured for specific grades, leading to write-downs or additional reprocessing costs.

Technology shifts and changing customer expectations may also require us to incur incremental expenditure on research and development, testing infrastructure, process improvements, equipment upgrades or collaborations. There can be no assurance that such investments will be successful, commercially viable, or will be recovered through increased sales. While we monitor industry trends and engage in product development, we cannot assure you that we will be able to adapt to such changes effectively or within required timelines. Accordingly, even if we implement measures intended to manage or reduce the impact of this risk, we cannot assure you that such measures will be effective or sufficient, and this risk may materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

33. We are dependent on our Promoters, Directors and key managerial and senior management personnel for strategic direction and operational execution, and any loss of such personnel or inability to ensure continuity may adversely affect our business, financial condition, results of operations and cash flows.

We benefit from the experience and leadership of our individual Promoters and our success depends, in part, on the continuing services of our Promoters and executive Directors who have been instrumental in the growth of our business and remain closely involved in the strategy, direction and management of our Company. In particular, our Chairman & Managing Director, Executive Directors, Key Managerial Personnel and other Key and Senior Management Personnel play a critical role in overall management, decision-making, and oversight of operations, business development, quality and customer relationships. Their experience and inputs are valuable to our business, work culture and the strategic direction of the Company. For further details, see "*Management*" on page 189.

Our future performance depends on the continued availability of these personnel, and the loss of any of our Promoters, Directors, or key managerial or senior management personnel, or their inability to perform their roles, could disrupt operations, delay decision-making, affect execution of our strategies and impair relationships with key customers and vendors. Replacing experienced personnel may require significant time, and during any transition period we may experience operational disruption, reduced customer confidence and lower organisational effectiveness.

While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial condition, we cannot assure you that such instances will not arise in the future. Further, as on date, our Company does not have a formal business succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession and transition plans in the future. Accordingly, any loss of members of our senior management team or key personnel, or any failure to ensure continuity through second-line leadership and institutional processes, could significantly delay or prevent the achievement of our business objectives and materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

34. Our Company may face adverse financial impact due to non-provision for potential decline in the value of investments.

Our Company may hold certain investments in marketable securities, equity shares, bonds, or other financial instruments as part of its treasury operations or for strategic purposes. These investments are subject to market fluctuations and changes in value based on prevailing economic conditions, industry trends, or specific performance factors related to the companies or

instruments in which we invest.

As of the date of this RHP, our Company has not made any provision for the potential decline in the value of certain investments, which could be subject to impairment or fair value adjustments. While the Company assesses the performance of its investments regularly, there is no guarantee that these investments will maintain their current carrying value. If the value of these investments declines significantly, our Company may be required to recognize an impairment loss, which could adversely affect our financial performance and position. While we have not faced any such instance during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not happen in the future. In the event of a significant and sustained decline in the value of investments, our financial results may be negatively impacted, and we may face challenges in meeting financial obligations or achieving anticipated returns. Additionally, any unforeseen deterioration in investment value could affect the overall investor perception of our Company and its future growth prospects

35. We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our customers. For instance, we require trained and experienced employee for production process and to carry out quality checks and inspections at all stages of the manufacturing process of our products. Our employees may terminate their employment with us prematurely and we may not be able to retain or replace them on a timely basis. The details of attrition rate of employees of the Company for the Fiscal 2026, 2025 and 2024 are as under:

Particulars	For the year ended		
	2025-26	2024-25	2023-24
Average number of employees	59	44	26
Number of employees Exited	4	2	2
Attrition rate (%)	6.78%	4.50%	7.69%

If we experience any failure to attract and retain competent personnel or any material increase in manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

36. We are exposed to counterparty credit risk, and any delays, disputes, or defaults in the collection of domestic or export receivables, including issues relating to trade finance arrangements and cross-border enforcement, may increase our working capital requirements and adversely affect our business, results of operations, financial condition, cash flows, and profitability.

In the ordinary course of our business, we extend credit to both domestic and export customers for the sale of our products, which exposes us to the risk of delayed realisation or non-receipt of payments. Any material delay or default in collections may increase our trade receivables and working capital requirements and adversely affect our cash flows, liquidity, profitability and overall financial condition. We may not always be able to accurately assess the credit profile of customers at the time of extending credit, and prolonged delays, disputes or defaults could require us to recognise higher provisions for expected credit losses or make write-offs.

Our receivables, particularly export receivables, are subject to additional risks, including disputes relating to quality, specifications, delivery timelines, shipping documentation, inspection and acceptance procedures, longer collection cycles, and challenges in enforcing contractual rights in foreign jurisdictions. Certain overseas markets may also be exposed to macroeconomic volatility, banking or foreign exchange controls, political or regulatory developments, and disruptions in logistics or port operations, which may delay or impair recoverability.

The table below sets forth details of our trade receivable days and trade receivables:

Particulars	FY 2026	FY 2025	FY 2024
Trade Receivable Days*	96	71	55
Trade Receivables (₹ Lakh)	1,675.32	1,266.56	799.55

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132NNFUHQ3031.

In addition, disputes may arise with customers in relation to quality, specifications, delivery timelines or other commercial terms, which could delay collections or result in deductions, returns or claims. Recovery actions in respect of overdue amounts may be time-consuming, involve management attention and legal costs, and may not always be resolved in our

favour. Although we have not experienced any material instances of delay or non-receipt of payments in the last three fiscals, there can be no assurance that such events will not occur in the future. Any significant delay, dispute or default in customer payments could materially and adversely affect our business, results of operations, financial condition and cash flows, and could also adversely affect the trading price of our Equity Shares.

37. Our business is working capital intensive. If we are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires a significant amount of working capital. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. The following table sets out certain details relating to our working capital, for the periods indicated below:

The table below sets forth details of our working capital position in the periods indicated:

(₹ In Lakhs)

Sr. No.	Particulars	Audited (Restated)			Projected
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
I	**Current Assets**				
	Inventories	213.84	277.17	774.77	810.74
	Trade Receivables	799.55	1,266.56	1,675.32	2,663.86
	Short Term Loans and Advances	210.51	37.72	118.95	199.47
	Other Current Assets	12.46	27.34	78.50	67.41
	Total(A)	**1,236.35**	**1,608.80**	**2,647.54**	**3,741.48**
II	**Current Liabilities**				
	Trade Payables	167.63	216.79	328.81	471.53
	Other Current Liabilities	60.56	93.57	88.76	93.73
	Short-term Provisions	103.93	14.26	107.28	57.98
	Total (B)	**332.12**	**324.62**	**524.85**	**623.25**
III	**Net Working Capital Requirement (A-B)**	**904.23**	**1,284.18**	**2,122.69**	**3,118.23**
IV	**Funding Pattern**				
	Borrowings and Internal Accruals	904.23	1,284.18	2,122.69	1,918.23
	IPO Proceeds	-	-	-	1,200.00

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132NNFUHQ3031.

Further, we are required to partially finance a portion of the purchase orders received through our own sources and are therefore required to maintain a sufficient amount of working capital. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure. For further information on the working capital facilities currently availed of by us, please refer "*Financial Indebtedness*" on page 261.

The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Fiscal years. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations. While a portion of our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company in Financial Year 2027, we may, in view of our high working capital requirements, still require additional alternate working capital funding in Financial Year 2027 and for further fiscals. We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, please refer "*Objects of the Offer - Funding the working capital requirements of our Company*" on page 104.

For further information on the working capital facilities currently availed of by us, please refer "*Financial Indebtedness*" on page 261.

38. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on March 31, 2026, an aggregate of ₹ 250.11 lakhs towards secured loans, was outstanding towards loans availed from banks and financial institution. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees given by our Promoters. For details, see "*Financial Indebtedness*" on page 261.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/ suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

39. We may be exposed to foreign exchange risk arising from our import and export transactions, and currency fluctuations could materially affect our realisations, costs, margins and financial results.

We undertake import and export transactions that may be denominated in foreign currencies, which exposes us to exchange rate fluctuations and potential mismatches between foreign currency receivables and payables. We import certain raw materials and inputs based on availability, quality specifications or commercial considerations, and we also derive a portion of our revenue from exports. Accordingly, movements in the Indian Rupee against foreign currencies may impact our export realisations, the cost of imported inputs and our working capital, and the impact may be material depending on our net exposure, the relative proportion of imports and exports in a given period, and the timing of settlements.

Adverse currency movements may reduce export realisations when converted into Indian Rupees and could create volatility in pricing and financial forecasting. Depreciation of the Indian Rupee may also increase the procurement cost of imported materials and compress margins, particularly where we are unable to pass on cost increases to customers in a timely manner, or at all. Further, delays in collection of receivables or settlement of payables may amplify foreign exchange impacts and increase working capital requirements.

We may seek to manage foreign currency exposure through hedging arrangements and/or natural hedges; however, hedging may not cover all exposures, may involve costs and collateral requirements, and may not fully mitigate currency risk, particularly during periods of elevated volatility. While we may not have faced any incident in the past that had a material

adverse effect on our Company due to foreign exchange fluctuations, there can be no assurance that similar events will not occur in the future.

Any sustained volatility in foreign exchange rates or change in global market dynamics may indirectly impact our sales, and consequently affect our revenue, margins and overall business performance.

Accordingly, even if we implement measures intended to manage or reduce the impact of this risk, we cannot assure you that such measures will be effective or sufficient, and foreign exchange volatility may materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

40. Our brand and reputation are important to our business, and any inability to protect our trade name and trademarks, or any unauthorised use by third parties, could adversely affect our business, reputation and financial condition.

Our business depends in part on the recognition and goodwill associated with our trade name and brand in the markets in which we operate. We seek to distinguish our products and services through quality, performance and customer relationships, and the value of our brand and reputation is important for customer retention and business development.

To the extent we own or apply for registration of trademarks or other brand-related rights, the grant and continued validity of such registrations are subject to applicable legal requirements and administrative processes. There can be no assurance that our applications will be granted in a timely manner, or at all, or that they will not be opposed by third parties claiming prior or superior rights. Any adverse outcome, including refusal, cancellation or successful opposition, may require us to adopt alternative branding, which could involve additional costs and may result in loss of brand recognition or goodwill.

Further, unauthorised use, imitation or infringement of our trade name or trademarks by third parties may dilute our brand, create confusion among customers and counterparties, and harm our reputation. While we may take steps to monitor and enforce our rights where feasible, enforcement actions can be time-consuming, costly and uncertain, and some misuse may not be detected promptly. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition and cash flows.

41. Our business depends on proprietary formulations, process know-how and application expertise, and any failure to protect such confidential information, or allegations of intellectual property infringement, could adversely affect our business, financial condition and results of operations.

A portion of our competitiveness in catalysts, adsorbents and ceramic balls depends on formulation know-how, process parameters, manufacturing methods, application-specific customisation, customer qualification learnings and performance optimisation. Such know-how may be protected primarily as confidential information and trade secrets rather than through registered intellectual property. Our employees, consultants, third-party testing facilities, logistics partners and other counterparties may have access to certain confidential information in the ordinary course of business, and there can be no assurance that confidentiality obligations, internal controls and contractual protections will be adequate to prevent unauthorised disclosure, misappropriation or misuse.

Any leakage or misuse of our proprietary information could dilute our competitive advantage, enable competitors to replicate certain grades or specifications, weaken our pricing power and customer relationships, and require us to incur significant costs to strengthen controls, pursue legal remedies or redesign products or processes. Further, we may be exposed to allegations that certain products, formulations, manufacturing methods or technical documentation infringe third-party intellectual property rights. Such allegations, whether or not ultimately substantiated, may result in litigation or arbitration, injunctive relief, damages, settlements, royalty or licensing obligations, product redesign, diversion of management time and adverse reputational impact.

While we seek to implement confidentiality protections and appropriate contractual safeguards, there can be no assurance that these measures will prevent all instances of unauthorised disclosure or infringement claims. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows, and could also adversely affect the trading price of our Equity Shares.

42. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We maintain insurance coverage related to our facilities including building, office equipment, furniture and fixtures, plant and machinery, solar assets raw materials, stock in process, finished stocks. *For details, see "Business Overview –*

Insurance" on page 172. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business.

Even if we make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

43. Our business operations may be disrupted by an interruption in power supply which may impact our business operations.

Our operations involve a significant amount of power supply as our manufacturing process requires continuous supply of power. We depend on our solar rooftop plant as well as state electricity supply for our power requirements. Any natural calamity, technical fault, shortage of power or other factors beyond our control may cause interruption in power supply in the future. This could also result in an increase in the cost of power. Lack of sufficient power resources or an increase in the cost of such power may adversely affect our business, results of operations and financial condition. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

44. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for Capital Expenditure requirements towards setting up of a new manufacturing unit and working capital requirements and general corporate purposes. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may prevent the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, please refer to the chapter titled *"Objects of the Offer"* beginning on page no. 94 of this Red Herring Prospectus.

45. Misconduct, negligence or operational errors by our employees could expose us to losses, liabilities and reputational harm, which may adversely affect our business, results of operations and financial condition.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions, penalties, litigation and cause serious harm to our reputation and goodwill of our Company. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. There can be no assurance that we will be able to

detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings or regulatory actions for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Although, we have not faced any such incidence in past three Fiscals, we cannot assure that we would not face such incident in future.

46. None of our Directors currently serves as a director of any other listed company in India, which may present certain governance and compliance related challenges, and in the event of any material non-compliance where our Directors are held liable, we may be required to appoint replacement directors.

Our Board of Directors currently consists of Six (6) members, including the Managing Director. Of these, two (2) are an Executive Director, one (1) is Non-Executive Directors, and two (2) are Non-Executive Independent Directors. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present potential challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, the absence of such experience could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled "*Management*" on page no. 189.

47. Any failure of, or material weakness in, our internal controls, systems or processes could adversely affect our business, financial condition and results of operations.

We are exposed to risks arising from the inadequacy or failure of internal systems and processes, and any measures we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given the volume and complexity of transactions, errors may be repeated or compounded before they are detected and corrected. Our management information systems and internal control procedures may not identify non-compliance, irregularities or suspicious transactions in a timely manner, or at all. Where control weaknesses are identified, there can be no assurance that our remedial actions will fully address such weaknesses.

As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies, and such events could materially and adversely affect our business, financial condition and results of operations.

48. The Objects of the Offer have not been appraised by any bank or financial institution, and any variation in utilisation of the Net Proceeds would be subject to applicable compliance requirements, including shareholders' approval.

Our Company intends to utilise the Net Proceeds of the Offer for the purposes described under "*Objects of the Offer*" on page 94, including funding capital expenditure, meeting working capital requirements and general corporate purposes. For details of the objects of the Offer, see "*Objects of the Offer*" on page 94. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution or any independent agency.

Any variation in the Objects of the Offer may require shareholders' approval and could involve considerable time, or may not be forthcoming. Further, our Promoters may be required to provide an exit opportunity to shareholders who dissent with a proposal to vary the Objects of the Offer. This may discourage any such variation even where it may otherwise be in our interest, and could limit or delay our ability to utilise the Net Proceeds efficiently.

49. The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Offer size is less than ₹5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised from this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and our Company's management will have flexibility in applying the proceeds of the Offer and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Offer is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to

effectively utilize the Offer proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

50. Our Promoters hold Equity Shares in our Company and may have interests that differ from those of our Company or other shareholders.

Our Promoters are interested in our Company, in addition to their remuneration or benefits and reimbursement of expenses, to the extent of their shareholding. We cannot assure you that our Promoters will exercise their rights as shareholders in a manner that is aligned with the best interests of the Company or minority shareholders. Our Promoters may take or block actions with respect to our business that may conflict with the interests of the Company or minority shareholders. For further information, see "*Management*" and "*Promoters and Promoter Group*" on pages 189 and 207 of this Red Herring Prospectus.

51. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholder to the benefit and best interest of our Company. Our Promoters will continue to hold 61.30% of the post- Offer shareholding of the Company and will exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/ section titled "*Business Overview*", "*Promoters and Promoter Group*" and "*Note 30 - Related Party Transactions*", beginning on pages 149, 207 and 258 respectively of this Red Herring Prospectus.

52. Our Promoters have provided personal guarantees for certain of our debt facilities, and invocation or withdrawal of such guarantees could adversely affect our business and financial condition.

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt facilities availed from Axis Bank Limited and ICICI Bank Limited. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see "*Financial Indebtedness*" on page No. 261. of Red Herring Prospectus.

53. Our success depends significantly on our Promoters, Key Managerial Personnel and Senior Managerial Personnel and the loss of such personnel could materially and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Our growth has been driven by the vision, leadership and expertise of our Promoters and senior management team, who collectively have over 25 years of experience in the catalysts and adsorbent manufacturing industry and have played an important role in formulating and executing our strategy, expanding our presence across industries, and building customer confidence in our capabilities. These individuals possess deep knowledge of our business, platforms, execution model and target markets, and have established key relationships with customers and other stakeholders. The loss of the services of any of our Promoters or members of senior management, whether due to resignation, retirement, illness or otherwise, could disrupt our operations, adversely affect customer relationships, delay strategic initiatives and impair our ability to execute our business plans. Further, it may be difficult to replace such personnel in a timely manner or at all, and any replacement may not have comparable experience, market knowledge, leadership capability or industry relationships.

If we are unable to retain our Promoters, senior management or other key personnel, our ability to execute projects, innovate, meet customer expectations, win new clients and sustain our growth could be materially and adversely affected. For further

details on our Promoters and management, see "*Promoters and Promoter Group*" and "*Management*" on pages 207 and 189, respectively, of this RHP.

54. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the Net Proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprises of proceeds from the Offer for Sale, net of Offer expenses shared by the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

55. We have relied on third party reports and not independently verified certain data in this Red Herring Prospectus, and any errors or discrepancies in the same may result in investor perception risks, regulatory observations, or other liabilities for our Company.

We have relied on the report of an independent third party for purposes of inclusion of such information in this Red Herring Prospectus, details of the report are as follow:

Sr. No.	Name of the Organization	Report
1.	D&B India	Industry Report on Industrial Catalyst

The above-mentioned report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified the industry related data contained in this Red Herring Prospectus and although we believe the sources mentioned to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that are included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

56. We have certain contingent liabilities, and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As March 31, 2026 our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Information aggregated to ₹ 32.46 Lakhs.

The details of our contingent liabilities are as follows:

(₹ In lakhs)

Particulars	As at		
	31-March-26	31-March-25	31-March-24
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts {Outstanding Goods & Service tax Demand} *	32.46	32.46	32.46
Guarantees given on Behalf of the Company	-	-	-
Other commitments	-	-	-
Total	**32.46**	**32.46**	**32.46**

Note:

** Appeal filed dated 13-May-2024 against demand order dated 30-Jan-24 with demand ID- ZD2401240800033, Matter is pending at SGST Appellate Authority.*

This is with regards to notice(issue period: FY 2017-18) pertaining to ITC availments of Vendors whose GST registration were cancelled suo moto due to default in GST return filing.

57. We have entered into and may enter into related party transactions in the future also, which may have an adverse effect on our business, prospects, results of operations and financial condition.

We have entered into certain transactions with related parties in the ordinary course of our business in compliance with Companies Act, 2013 and may continue to enter into related party transactions in the future. For further details in relation to our related party transactions, see the chapter *"Summary of Related Party Transactions"* beginning on page no. 63 of the Red Herring Prospectus.

Our related party transactions, relating to expenses as a percentage of our revenue from operations, constituted 4.90%, 5.17%, and 5.63% in Fiscal 2026, Fiscals 2025, and 2024 respectively. The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the last three Fiscals:

(₹ In lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions relating to expenses*	270.64	273.57	243.25
Revenue from operations	5,522.98	5,287.46	4,317.30
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	4.90%	5.17%	5.63%

*Absolute sum of all related party transaction is excluding any off-balance sheet items.

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132TJXVUG3264.

For details of our related party transactions, see "*Summary of the Offer Document —Summary of Related Party Transactions*" and "*Restated Financial Statements - Related Party Transactions*" on pages 23 and 258, respectively.

58. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price decided by the Company in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Red Herring Prospectus is set out below:

Sn	Name of the Promoter	Equity shareholding as on the date of this Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Prahladbhai Devjibhai Shiyaniya	16,44,100	0.24
2.	Pratapbhai Devjibhai Shiyania	36,49,000	0.14
3.	Patel Savan Prahladbhai	29,76,600	Nil
4.	Patel Krishna Savanbhai	2,58,300	Nil

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132QTUUNY6218

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" on page 79.

59. We have not declared or paid dividends in the last three Financial Years, and there can be no assurance that we will be able to pay dividends in the future.

Our Company has not declared or paid any dividend on its Equity Shares during the last three Financial Years. The ability of shareholders to receive dividends in the future, if any, will depend on several factors, including our future earnings, financial condition, cash flows, working capital needs, capital expenditure requirements, contractual commitments, applicable legal restrictions and the cost of indebtedness.

In addition, our ability to declare dividends may be affected by restrictive covenants under any existing or future financing arrangements. Even if we generate profits in any period, we may choose to retain earnings to fund business expansion, capacity enhancement, working capital and other corporate requirements, and therefore may not distribute dividends. Accordingly, there can be no assurance that we will declare or pay dividends in the future. For further details, see "*Dividend Policy*" on page 213 of this Red Herring Prospectus.

60. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the

completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and the Investors may be unable to resell their Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing of the Equity Shares does not guarantee that a market for our Equity Shares will develop or, if developed, the market will have liquidity for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus.

Further, the Offer Price of our Equity Shares shall be determined through the Book Building process. This price is based on numerous factors, including those stated under chapter titled *"Basis for Offer Price"* beginning on page no. 110 of this Red Herring Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure that the Investors will be able to sell their Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

A decrease in the market price of our Equity Shares could cause the Investors to lose some or all of their investment.

61. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of the Investors' Equity Shares at a premium to the market price or would otherwise be beneficial to them. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in our 'control'. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

62. The requirements of being a listed company may strain our resources and distract management.

Though our promoters have vast experience of the Business, they do not have the experience of managing a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

EXTERNAL RISK FACTORS

63. Our major revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

64. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a

material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

65. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

66. Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1,25,000 Lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than on a recognized stock exchange and on which no STT has been paid.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

67. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

68. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly,

resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 361.

69. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

70. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/ Offer Closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise or withdraw their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

71. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

72. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to *"Key Industry Regulations"* on page no. 174 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

73. Significant differences exist between Indian GAAP, Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar**.**

74. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

75. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

76. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION IV - INTRODUCTION
OFFER DETAILS IN BRIEF

The following table summarizes the present Offer details in terms of this Red Herring Prospectus

Particulars	Details of Equity Shares
Equity Shares offered through Public Offer [(1)(3)]	Upto 35,88,000 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
The offer Consist of:	
Fresh Issue of Equity Shares by our Company	Up to 33,38,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Offer for Sale by the Selling Shareholders [(1)(2)]	Upto 2,50,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Out of Which:	
Market Maker Reservation Portion	Up to 1,80,000 Equity Shares of face value of ₹10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
Employee Reservation Portion[(6)]	Up to 64,800 Equity Shares of face value of ₹10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to 33,43,200 Equity Shares of face value of ₹10.00 each fully paid-up for cash at price of [●](Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
The Net offer Comprise of :	
(A) QIB Portion [(4)]	Not more than 16,63,200 Equity Shares (not more than 50%) aggregating up to ₹ [●] lakhs
of which	
(a) Anchor Investor Portion [(5)]	Upto 10,00,800 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor is fully subscribed) [(5)]	Upto 6,62,400 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
of which	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 32,400 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 6,62,400 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
(B) Non – Institutional Portion [(4)]	Not less than 5,04,000 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
of which	
a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Upto 1,69,200 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto 3,34,800 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
(C) Individual Investor Portion[(4)]	Not less than 11,76,000 Equity Shares of face value of 10.00 each fully paid-up for cash at price of [●] (Including Share Premium of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
Pre and Post -Offer Equity Shares	

Equity Shares outstanding prior to the Offer	1,02,50,000 Equity Shares of face value of ₹10.00 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value of ₹10.00 each
Use of Net Offer Proceeds	For details, please refer chapter titled "*Objects of the Offer*" beginning on page 94 of this Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

1) *The present Offer is authorized by our Board of Directors vide resolution passed at its meeting held on February 02,2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary, which has superseded the resolution passed at its meeting held on December 24, 2025, passed under the same provision and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on February 11,2026 authorized the Offer, subject to approvals by such other authorities as may be necessary, which has superseded the Special Resolution passed in the Extra Ordinary General Meeting held on December 26, 2025, under the same provision.*

2) *Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of their respective proportion of the offered shares pursuant to the Offer for Sale, as set out below:*

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Prahladbhai Devjibhai Shiyaniya	Promoter Selling Shareholders	February 11, 2026	16,44,100	64,369
Patel Savan Prahladbhai	Promoter Selling Shareholders	February 11, 2026	29,76,600	40,637
Pratapbhai Devjibhai Siyania	Promoter Selling Shareholders	February 11, 2026	36,49,000	82,737
Patel Krishna Savanbhai	Promoter Selling Shareholders	February 11, 2026	2,58,300	10,241
Gayatriben Patel	Promoter Group Selling Shareholders	February 11, 2026	2,46,000	9,753
Shiyania Gitaben P	Promoter Group Selling Shareholders	February 11, 2026	10,66,000	42,263

Each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and they have held their respective portion of the offered shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

3) *This Offer is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being issued to the public for subscription. For further details, please refer to section titled "Offer Structure" beginning on page no. 314 of this Red Herring Prospectus.*

4) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Noninstitutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

5) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In case of under subscription or non-allocation in the Anchor*

Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 322 of the Red-herring Prospectus.

6) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Offer. The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital. For further details, see "Offer Structure" beginning on page 314 of this Red Herring Prospectus.*

7) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

   Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

   SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

8) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investors' Portion and the Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Individual Investors' Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars			Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A)	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share Capital		**2**	1,025.00	25.00	25.00
(b)	Reserves & Surplus		**3**	2,324.82	2,072.73	1,305.50
(c)	Share Application Money					
	Total			**3,349.82**	**2,097.73**	**1,330.50**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings		**4**	89.25	8.87	18.75
(b)	Deferred Tax Liabilities (Net)		**5**	28.62	29.79	28.14
(c)	Other Long-Term Labilities		**6**	-	-	16.39
(d)	Long Term Provisions		**7**	9.36	7.05	6.15
	Total			**127.23**	**45.71**	**69.43**
3.	**Current Liabilities**					
(a)	Short Term Borrowings		**8**	160.86	269.59	416.63
(b)	Trade Payables		**9**			
	(i)	total outstanding dues of micro enterprises and small enterprises; and		139.29	127.32	76.55
	(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		189.52	89.47	91.08
(c)	Other Current Liabilities		**10**	88.76	93.57	60.56
(d)	Short Term Provisions		**11**	107.28	14.26	103.93
	Total			**685.71**	**594.21**	**748.75**
	TOTAL EQUITY AND LIABILITIES			**4,162.76**	**2,737.65**	**2,148.68**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Property, Plant and Equipment and intangible assets		**12**			
	i)	Property, Plant and Equipment		1,170.51	677.48	723.95
	ii)	Intangible Asset		-	-	-
	iii)	Capital Work in progress		14.17	34.04	-
	iv)	Intangible Asset under Development			-	-
(b)	Non-Current Investment			-	-	-
(c)	Deferred Tax Assets (Net)			-	-	-
(d)	Long Term Loans and Advances			-	-	-
(e)	Other Non-Current Assets		**13**	114.04	86.97	72.44
	Total			**1,298.72**	**798.49**	**796.39**
2.	**Current Assets**					
(a)	Current Investment		**14**	-	203.99	-
(b)	Inventories		**15**	774.77	277.17	213.84
(c)	Trade Receivables		**16**	1,675.32	1,266.56	799.55
(d)	Cash and Cash equivalents		**17**	216.50	126.38	115.93
(e)	Short-Term Loans and Advances		**18**	118.95	37.72	210.51
(f)	Other Current Assets		**19**	78.50	27.34	12.46
	Total			**2,864.04**	**1,939.16**	**1,352.29**
	TOTAL ASSETS			**4,162.76**	**2,737.65**	**2,148.68**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue From Operations	**20**	5,577.59	5,319.21	4,346.99
II	Other Income	**21**	106.85	34.68	28.05
III	**Total Income (I+II)**		**5,684.44**	**5,353.89**	**4,375.04**
IV	**Expenses**				
(a)	(i) Cost of Material Consumed	**22**	2,951.94	2,528.06	2,590.39
	(ii) Purchase of Stock in trade	**23**	248.22	835.62	177.39
(b)	Changes in inventories of finished goods, work in progress and stock in trade	**24**	(483.34)	(67.48)	102.50
(c)	Employee Benefit Expenses	**25**	434.80	385.62	304.90
(d)	Finance Costs	**26**	44.08	37.87	89.94
(e)	Depreciation and Amortisation Expenses	**27**	56.04	52.03	39.33
(f)	Other Expenses	**28**	749.51	544.21	502.72
	Total Expenses [IV(a) to IV(f)]		**4,001.25**	**4,315.93**	**3,807.17**
V	**Profit/(Loss) Before Exceptional & Extraordinary items & Tax (III-IV)**		1,683.19	1,037.96	567.87
VI	Exceptional Items			-	-
VII	**Profit/(Loss) Before Extraordinary items & Tax (V-VI)**		1,683.19	1,037.96	567.87
VIII	Extraordinary items			-	-
IX	**Profit/(Loss) Before Tax (VII-VIII)**		1,683.19	1,037.96	567.87
X	**Tax Expense:**				
(a)	Current Tax		432.27	269.08	153.75
(b)	Deferred Tax		(1.17)	1.65	6.28
	Total Tax Expense		**431.10**	**270.73**	**160.03**
XI	Profit/(Loss) for the year from Continuing Operation (VII-VIII)		1,252.09	767.23	407.84
XII	Profit/(loss) from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	**-**	**-**
XV	**Profit/(Loss) for the period (XI+XIV)**		**1,252.09**	**767.23**	**407.84**
XVI	**Earnings Per Equity Share (Face Value Rs.10/-)**				
	(a) Basic EPS (in INR)		12.22	7.49	3.98
	(b) Diluted EPS (in INR)		12.22	7.49	3.98

RESTATED CASH FLOW STATEMENT

(₹ In Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax	1,683.19	1,037.96	567.87
	Adjustments for:			
	Depreciation and Amortisation Expenses	56.04	52.03	39.33
	Foreign Exchange (Gain)/Loss.	(16.52)	(2.37)	(5.23)
	Interest Expense	44.08	37.87	89.94
	Interest Income	(7.99)	(5.95)	(3.72)
	(Gain)/Loss on sale of property, plant and equipment	(0.49)	13.78	-
	Gratuity Expense	2.35	0.99	(0.35)
	(Gain)/Loss on Mutual Fund	(21.84)	(3.97)	(0.45)
	Operating Profit before working capital changes	**1,738.82**	**1,130.33**	**687.40**
	Changes in working capital			
	(Increase)/Decrease in Inventory	(497.59)	(63.34)	167.02
	(Increase)/Decrease in Trade Receivables	(392.23)	(464.64)	(287.86)
	(Increase)/Decrease in Short Term Loans and Advances	(81.23)	172.79	(152.23)
	(Increase)/Decrease in Other Non-Current and Current Asset	(78.23)	(29.42)	(33.66)
	Increase/(Decrease) in Trade Payable	110.20	46.56	(296.32)
	Increase/(Decrease) in Other Current and Non -Current Liabilities	(12.44)	27.38	39.14
	Cash Generated from Operations	**787.30**	**819.66**	**123.49**
	Direct tax Paid	(331.66)	(369.59)	(102.71)
	Net cash (used in)/from operating activities (A)	**455.64**	**450.07**	**20.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, plant and Equipment (including CWIP)	(529.43)	(61.52)	(265.61)
	Proceeds from sale of property, plant and equipment	0.73	8.14	-
	Proceeds from sale of Investment	375.81	200.00	50.45
	Purchase of Investment	(150.00)	(400.00)	(50.00)
	Interest Income	7.99	5.95	3.72
	Net cash (used in)/from investment activities (B)	**(294.90)**	**(247.43)**	**(261.44)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Interest Paid	(42.27)	(35.27)	(35.63)
	Proceeds of Long-Term Borrowings	127.00	-	30.00
	Repayment of Long-Term Borrowings	(46.62)	(9.88)	(11.25)
	Increase /(Decrease) of Short-Term Borrowings	(108.73)	(147.04)	279.24
	Net cash (used in)/from Financing Activities (C)	**(70.62)**	**(192.19)**	**262.36**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**90.12**	**10.45**	**21.70**
	Cash & Cash equivalent at the beginning of the year	126.38	115.93	94.23
	Cash & Cash equivalent at the end of the year	**216.50**	**126.38**	**115.93**

Notes:

Sn	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	**Component of Cash and Cash equivalents**			
	Cash on hand	3.12	11.22	2.65
	Balance with banks	203.90	84.80	106.74
	Other Bank balances			
	Deposit with Banks (Current)	9.48	30.36	6.54
	Total	**216.50**	**126.38**	**115.93**
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the Related Party Disclosures read with the SEBI Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows;

a) List of Related Parties

Names of the Related Parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Relation
Prahladbhai Devjibhai Shiyaniya	Whole time Director and Chairman (w.e.f. December 10,2025)
Pratapbhai Devjibhai Siyania	Whole time Director (w.e.f. December 10,2025)
Patel Savan Prahladbhai	Managing Director (w.e.f. December 10,2025)
Patel Krishna Savanbhai	Non-Executive Director (w.e.f. December 10,2025)
Shiyania Prahladbhai Devjibhai HUF	Entities over which Director have significant influence
Shiyania Pratapbhai Devjibhai HUF	Entities over which Director have significant influence
Shiyania Gitaben P	Relative of Director
Gayatriben Patel	Relative of Director
Patel Harsh Pratpbhai	Relative of Director
Kalyan Insulators	Firm in which Directors and Relative of Directors are interested
Prashant Harivallbhabhai Jani	Independent Director (w.e.f. December 10,2025)
Dr. Prakashkumar Verma	Independent Director (w.e.f. December 15,2025)
Kanani Upen Himmatbhai	Chief Financial Officer (w.e.f. January 3,2026)
Zalak Ankitkumar Shah	Company Secretary and Compliance Officer (w.e.f. January 3,2026)
Ceratech Product	Firm in which Directors and Relative of Directors are interested
Devson Ventures LLP	Firm in which Directors and Relative of Directors are interested
Corostar Bathware LLP	Firm in which Directors and Relative of Directors are interested
Devson Metal Tech	Firm in which Directors and Relative of Directors are interested
Nidhi Developers	Firm in which Directors and Relative of Directors are interested

(b) Related Party Transactions **(₹ in lakhs)**

Sr No.	Particulars	For the Year Ended		
		31 March 2026	31 March 2025	31 March 2024
i.	**Salary:**			
	Prahladbhai Devjibhai Shiyaniya	72.02	72.02	65.02
	Pratapbhai Devjibhai Siyania	72.02	72.02	65.02
	Patel Savan Prahladbhai	72.26	72.02	65.02
	Patel Krishna Savanbhai	8.48	12.03	10.75
	Shiyania Gitaben P	11.96	12.03	10.75
	Patel Harsh Pratapbhai	9.81	4.21	-
	Kanani Upen Himmatbhai	2.72	-	-
	Zalak Ankitkumar Shah	0.76	-	-
ii.	**Loan Taken:**			
	Prahladbhai Devjibhai Shiyaniya	-	47.00	-
	Pratapbhai Devjibhai Siyania	-	-	-
	Shiyania Prahladbhai Devjibhai HUF	-	31.00	40.00
	Shiyania Pratapbhai Devjibhai HUF	-	-	40.00
iii.	**Loan Repayment:**			
	Prahladbhai Devjibhai Shiyaniya	80.73	47.44	-
	Pratapbhai Devjibhai Siyania	29.02	-	-
	Shiyania Prahladbhai Devjibhai HUF	48.22	31.00	-
	Shiyania Pratapbhai Devjibhai HUF	24.98	21.00	-
iv.	**Interest Payment:**			
	Prahladbhai Devjibhai Shiyaniya	3.72	10.65	7.75
	Pratapbhai Devjibhai Siyania	1.76	3.16	2.85
	Shiyania Prahladbhai Devjibhai HUF	1.94	6.25	3.10

	Shiyania Pratapbhai Devjibhai HUF	1.01	3.66	3.10
v.	**Purchase of Goods**			
	Kalyan Insulators	12.18	5.52	9.89

c) Outstanding Balance **(₹ in lakhs)**

Sr No.	Nature of Transaction	For the Year Ended		
		31 March 2026	31 March 2025	31 March 2024
i.	**Salary:**			
	Prahladbhai Devjibhai Shiyaniya	8.40	27.40	4.20
	Pratapbhai Devjibhai Siyania	8.40	3.20	4.20
	Patel Savan Prahladbhai	4.72	3.14	4.20
	Kanani Upen Himmatbhai	0.86		
	Zalak AnkitkumarShah	0.25		
ii.	**Borrowing:**			
	Prahladbhai Devjibhai Shiyaniya	-	81.10	71.52
	Pratapbhai Devjibhai Siyania	-	29.20	26.35
	Shiyania Prahladbhai Devjibhai HUF	-	48.42	42.79
	Shiyania Pratapbhai Devjibhai HUF	-	25.09	42.79
iii.	**Trade Payables**			
	Kalyan Insulators	-	-	-

Notes:

1. Transactions with related parties are in compliance with Section 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.
2. The above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.
3. Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year-end is inclusive of GST component wherever applicable.
4. Following related parties have provided personal guarantee to the bankers towards cash credit facilities availed by the Company as disclosed in note 8 to the restated financial information.
   a. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
   b. Pratapbhai Devjibhai Siyania - Whole time Director
   c. Patel Savan Prahladbhai - Managing Director
   d. Gitaben P.Shiyania - Wife of director
   e. Gayatriben Patel - Relative of director
   f. Patel Krishnaben Savan - Relative of director
   g. Harsh Pratapbhai Patel - Relative of director
5. All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financials Statement as at and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 there are contingent liabilities of our Company which have been recognized in the Restated Financials Statement:

(₹ in lakhs)

Particulars	As at		
	31 March 206	31 March 2025	31 March 2024
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts {Outstanding Goods & Service tax Demand} *	32.46	32.46	32.46
Guarantees given on Behalf of the Company	-	-	-
Other commitments	-	-	-
Total	**32.46**	**32.46**	**32.46**

Note:

** Appeal filed dated 13-May-2024 against demand order dated 30-Jan-24 with demand ID- ZD2401240800033, Matter is pending at SGST Appellate Authority.*

This is with regards to notice(issue period: FY 2017-18) pertaining to ITC availments of Vendors whose GST registration were cancelled suo moto due to default in GST return filing.

GENERAL INFORMATION

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details
Name of Issuer	Devson Catalyst Limited
Registered Office/ Corporate Office	Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030
Date of Incorporation	September 10, 2004
Company Identification Number	U20119GJ2004PLC044722
Company Registration Number	044722
Telephone	+91-7201010244
Email ID	info@devsongroup.com
Investor grievance ID	cs@devsongroup.com
Company Category	Company limited by shares
Registrar of Company	Registrar of Companies, Ahmedabad
Address of the ROC	Registrar of Companies, Ahmedabad ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat - 380013 Telephone No.: 079-27438531 Email Id: roc.ahmedabad.mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange ^	SME Platform of BSE Limited 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400 001
Company Secretary and Compliance Officer	Zalak Ankitkumar Shah
Chief Financial Officer	Kanani Upen Himmatbhai

Board of Directors of our Company

The details of our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Sn	Name	Designation	DIN	Address
1.	Prahladbhai Devjibhai Shiyaniya	Chairman & Whole Time Director	02519635	H-48, G.I.D.C., Wadhwan, G.I.D.C. Residencial Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat- 363 035
2.	Patel Savan Prahladbhai	Managing Director	07346200	H-48, GIDC Residence Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat – 363 035
3.	Pratapbhai Devjibhai Siyania	Whole Time Director	02519683	Plot H-13, G.I.D.C Residence, G.I.D.C Wadhwan, Near Rotary Garden, Wadhwan, Surendra Nagar, Gujarat – 363 030
4.	Patel Krishna Savanbhai	Non- Executive Director	09460413	H-48, GIDC Residence Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat – 363 035
5.	Prashant Harivallbhabhai Jani	Independent Director	00312783	Shiv Krupa, 603 Shiv Orchid, near Vimalnath Society, Surendra Nagar, Gujarat – 363001
6,	Dr. Prakashkumar Verma	Independent Director	11430542	B 703, Radhe Tower B, Race Course, Pashabhai Park, Vadodara, Gujarat –390007

For detailed profile of our Directors, please refer to the chapter titled "*Management*" on page 189 of this Red Herring Prospectus.

Company Secretary and Compliance Officer	Chief Financial Officer
Zalak Ankitkumar Shah **Address:** Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030	Kanani Upen Himmatbhai **Address:** Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030

Company Secretary and Compliance Officer	Chief Financial Officer
Telephone No.: +91-7201010244 **Email id:** cs@devsongroup.com	**Telephone No.:**+91-7201010244 **Email id:** info@devsongroup.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Master Circular for Issue of Capital and Disclosure Requirements numbering SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JJ IPO Advisors Private Limited **Address:** 1301-1302, Yash Anant, Opp. Old RBI, Near Rajyakar Bhavan, Ashram Road, Ahmedabad – 380009 **Telephone:** +91-9104655282 **Email:** info@jjipoadvisors.com **Investor grievance email:** investors@jjipoadvisors.com	**MUFG Intime India Private Limited** (FORMERLY LINK INTIME INDIA PRIVATE LIMITED) **Address:**C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel No.:** +91 810 811 4949 **E-mail:** devsoncatalyst.smeipo@in.mpms.mufg.com

Website: https://www.jjipoadvisors.com/ **Contact Person:** Chetan Jagetiya **SEBI registration number:** INM000013253 **CIN:** U67190GJ1998PTC033649	Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
STATUTORY AND PEER REVIWED AUDITOR OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
O.M.M.S & Associates **Address:** 1115, Palak Prime, Iscon Ambli Road, Opp. Hotel DoubleTree by Hilton, Ahmedabad, Gujarat-380 058 **Contact No.:** 02717-459655 **Email Id:** info@ommsindia,co.in **Contact Person:** CA Chintan R. Oza **Membership No. :** 147132 **Firm Registration No.:** 135149W **Peer Review No.:** 019576	**Zenith India Lawyers** **Address:** D-49, First Floor, Sushant Lok III Extension Sector 57, Gurugram Haryana – 122 003, India. **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Tel No.:** 0124-4240681
BANKER TO THE COMPANY	**MARKET MAKER**
Name: Axis Bank Limited **Address:** Ground Floor Situated At Commercial Plot No 150/89, GIDC Wadhwan Industrial E Opp Hero Bike Showroom Wadhwan, Surendranagar-363035 **Tel No:** 9824040589 **Website:** www.axisbank.com **Contact Person:** Dave Jadeep Mahendrabhai **CIN:** L65110GJ1993PLC020769 **Name: ICICI Bank Limited** **Address:** Wadhwan GIDC Branch Surendranagar 363002. **Tel No:** 9428290489 **Website:** www.icicibank.com.in **Contact Person:** Amrish Sheth **CIN:** L65190GJ1994PLCO21012	**MNM Stock Broking Private Limited** **Address:** 101-102, 1st Floor, J.P. Complex, Opp. C N Vidhyalaya, Nr. Amba wadi Circle, Amba Wadi, Ahmedabad, Gujarat, India, 380015 **Tel No:** 079-26464676 **Website:** www.mnmshares.com Email id: compliance@mnmshares.com **Contact Person:** Nilesh K Modi **CIN:** U93030JGJ2010PTC062882 **SEBI registration number:** INZ000001933
SYNDICATE MEMBER	**BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK**
MNM Stock Broking Private Limited **Address:** 101-102, 1st Floor, J.P. Complex, Opp. C N Vidhyalaya, Nr. Amba wadi Circle, Amba Wadi, Ahmedabad, Gujarat, India, 380015 **Tel No:** 079-26464676 **Website:** www.mnmshares.com Email id: compliance@mnmshares.com **Contact Person:** Nilesh K Modi **CIN:** U93030JGJ2010PTC062882 **SEBI registration number:** INZ000001933	**Kotak Mahindra Bank Limited** **Address:** 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Tel No:** 022-66056603 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal **CIN:** L65110MH1985PLC038137 **SEBI Certificate Registration:**INBI00000927

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditors of our Company during the last three years preceding the date of this Red Herring Prospectus, except as disclosed below.

Name of Auditor	Date of Appointment/ Cessation	Reason
O.M.M.S & Associates, Chartered Accountants **Address:** 1115, Palak Prime, Iscon Ambli Road, Opp. Hotel DoubleTree by Hilton, Ahmedabad, Gujarat-380 058 **Contact No.:** 02717-459655 **Email Id:** info@ommsindia.co.in **Membership No.:** 156480 **Firm Registration No.:** 135149W	September 30, 2025	Appointment of the Statutory Auditor for a period of Five years from FY 2025 to FY 2030

Name of Auditor	Date of Appointment/ Cessation	Reason
Peer Review No.: 019576		
O.M.M.S & Associates, Chartered Accountants **Address:** 1115, Palak Prime, Iscon Ambli Road, Opp. Hotel DoubleTree by Hilton, Ahmedabad, Gujarat-380 058 **Contact No.:** 02717-459655 **Email Id:** info@ommsindia.co.in **Membership No.:** 156480 **Firm Registration No.:** 135149W **Peer Review No.:** 019576	August 21, 2025	Appointment to fill the Casual Vacancy due to resignation of previous Auditors
O.M.M.S & Associates, Chartered Accountants **Address:** 1115, Palak Prime, lscon Ambli Road, Opp. Hotel DoubleTree by Hilton, Ahmedabad, Gujarat-380 058 **Contact No.:** 02717-459655 **Email Id:** info@ommsindia.co.in **Membership No.:** 156480 **Firm Registration No.:** 135149W Peer Review No.: 019576	August 07, 2025	Resignation due to Inconsistency and Statutory non-alignment of appointment tenure
O.M.M.S & Associates, Chartered Accountants **Address:** 1115, Palak Prime, lscon Ambli Road, Opp. Hotel DoubleTree by Hilton, Ahmedabad, Gujarat-380 058 **Contact No.:** 02717-459655 **Email Id:** info@ommsindia.co.in **Membership No.:** 156480 **Firm Registration No.:** 135149W Peer Review No.: 019576	June 24, 2025	Appointment for a period of Five years FY 2025 to FY 2029 fill the Casual Vacancy due to resignation of previous Auditors*
P.B. Nandola & Associates, Chartered Accountants **Address:** 901, Addore Aspire, Nr. Jhanvee Restaurant, Panjarapol to University Road, Ahmedabad - 380015 **Tel. No.:** 93777 68725 **E-mail ID:** capbnandola@yahoo.com **Membership No.:** 133543 **FRN No.:** 130507W	June 10, 2025	Resignation due to preoccupation with other assignments

**Note: The appointment was made to fill a casual vacancy and, in accordance with the provisions of Section 139 of the Companies Act, 2013, the tenure should have been up to the next AGM. However, due to a clerical error, the tenure was reflected as five years, resulting in a statutory non-alignment in the appointment. The same has been duly rectified through a fresh appointment and the requisite filings with the RoC as per the applicable law.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35; Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI. Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35). For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar to Offer and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

***Collecting Depository Participants* (CDPs)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

EXPERT OPINION

Our Company has received written consent dated June 08, 2026 from the Statutory and Peer Reviewed Auditor, *viz.* **O.M.M.S & Associates, Chartered Accountants** to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 08, 2026 on our restated financial information; and (ii) the Statement of "Special Tax Benefits" in this Red Herring Prospectus (iii) Financial Information of the Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated December 30.2025 from the Practicing Company Secretary namely, **M/s. ALAP & CO. LLP**, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under section

2(38) of the Companies Act, 2013 in respect to their (1) Certificate dated issued by them, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated February 05, 2026, from the independent chartered engineer, namely **Vishvakarma Consulting Services Private Limited** to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated June 25, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Except for the reports as stated above our Company has not obtained any expert opinions. The term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

INTER-SE ALLOCATION OF RESPONSIBILITIES

JJ IPO Advisors Private Limited is the sole Book Running Lead Manager ("BRLM") to the Offer. Since there is only one BRLM to the Offer, the statement of inter se allocation of responsibilities among the Book Running Lead Managers is not applicable.

MONITORING AGENCY

Since our Offer size does not exceed ₹ 5,000 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

CREDIT RATING

As this is an Offer of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ PROSPECTUS WITH THE DESIGNATED STOCK EXCHANGE, BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus and Prospectus along with Abridged Prospectus shall be filed with SME Platform of BSE Limited, BSE Building, 25th Floor, P.J Tower, Dalal Street, Fort, Mumbai-400001.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with abridged prospectus and the material contracts and documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at www.mca.gov.in.

TYPE OF OFFER

The present Offer is considered to be 100% Book-Building Offer.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express (A widely Circulated English National Daily Newspaper), Jansatta (A Widely Circulated Hindi National Daily Newspaper) And Financial Express (A Widely Circulated Gujarati National Daily Newspaper) Where Our Registered Office Is Located) , each with wide circulation at least two working days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being **JJ IPO Advisors Private Limited.**
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Stock Exchange appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being **MUFG Intime India Private Limited;**
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%),subject to valid Bids being received from them at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in

either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids (upward revision) during the Bid/Offer Period until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors' Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors' Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 322 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 322 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in

consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 322 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date^	Thursday, July 09, 2026
Bid/Offer Closing Date	Monday, July 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 14, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	Wednesday, July 15, 2026
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, July 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, July 16, 2026

^Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working days (T+3 days) after the closure of public issue ;'T' being Offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for Individual and Non-Individual Bidders. The time for applying for Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, None of the Bidders are allowed to withdraw or lower the size of their Application(in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

This Offer is 100% underwritten. The Underwriting agreement has been entered on April 30, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in Lakhs)*	% of total Offer size underwritten
JJ IPO Advisors Private Limited	Upto 35,88,000 Equity Shares	[●]	100%

**Includes 1,80,000 Equity shares for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager have agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, Selling Shareholders and the Book Running Lead Manager, have entered into an agreement dated April 30, 2026 with MNM Stock Broking Private Limited , a Market Maker registered with SME Platform of BSE Limited in order to fulfill the obligations of Market Making.

Name:	**MNM Stock Broking Private Limited**
Address:	101-102, 1st Floor, J.P. Complex, Opp. C N Vidhyalaya, Nr. Amba wadi Circle, Amba Wadi, Ahmedabad, Gujarat, India, 380015
Tel No:	079-26464676
Contact Person:	Nilesh K Modi
Email:	compliance@mnmshares.com
Website:	www.mnmshares.com
SEBI Registration No.:	INZ000001933

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated April 30, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer. MNM Stock Broking Private Limited, registered with SME Platform of BSE "BSE SME" will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI regarding this matter from time to time.

The key details of the Market Making arrangement are set forth below :

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being issued by the Market Maker.
2. The Inventory Management and the mechanism for Buying/Selling Quotations shall be in accordance with the relevant circulars issued by SEBI and the SME Platform of BSE, as amended from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time).
5. After a period of three (3) months from the listing date, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

14. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE viz., Mark-to-Market, Value-At- Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red herring Prospectus and after giving effect to this Offer is set forth below:

(₹ In lakhs)

Sr.no.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	1,50,00,000 Equity Shares having Face Value of ₹ 10/- each	1,500.00	[●]
B	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE OFFER**[(2)]		
	1,02,50,000 Equity Shares of face value of ₹10/- each	1,025.00	[●]
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to 35,88,000* Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity share) aggregating ₹ [●]	358.80	[●]
	The offer Consist of:		
	Fresh Issue of up to 33,38,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] by our Company.	333.80	[●]
	Offer for Sale[(4)] Upto 2,50,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] by our Promoter Shareholders.	25.00	[●]
	Out of Which:		
	Reservation for Market Maker Portion 1,80,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share. (including share premium of ₹ [●] per Equity share) aggregating ₹ [●]	18.00	[●]
	Employees Portion Reservation 64,800 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share. (including share premium of ₹ [●] per Equity share) aggregating ₹ [●]	6.48	[●]
D	**Net Offer to Public**[(3)] Net Offer to Public of 33,43,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity share) aggregating ₹ [●].	334.32	[●]
	Of Which:		
	At least 11,76,000 Equity Shares of face value of ₹10 each (including share premium of ₹ [●] per Equity share) aggregating upto ₹ [●] lakhs will be available for allocation to Individual Investors.	117.60	[●]
	At least 5,04,000 Equity Shares of face value of ₹10 each (including share premium of ₹ [●] per Equity share) aggregating upto ₹[●] lakhs will be available for allocation to Non-Institutional Investors.	50.40	[●]
	Not more than 16,63,200 Equity Shares of face value of ₹10 each (including share premium of ₹ [●] per Equity share) aggregating upto ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	166.32	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹10/- each*#		
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer#	[●]	

**Subject to finalisation of Basis of Allotment and the Offer Price.*

#Assuming full subscription to the Offer;

(1) For details in relation to the changes in the authorised share capital of our Company, see "History and Corporate Structure - Amendments to the Memorandum of Association" on page 185.

(2) The present Offer is authorized by our Board of Directors vide resolution passed at its meeting held on February 02,2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary, which has superseded the resolution passed at its meeting held on December 24, 2025, passed under the same provision and by the shareholders of our Company vide special resolution passed pursuant to section 23

and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on February 11,2026 authorized the Offer, subject to approvals by such other authorities as may be necessary, which has superseded the Special Resolution passed in the Extra Ordinary General Meeting held on December 26, 2025, under the same provision.

(3) For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "Offer Details in Brief" beginning on Page no. 56 of this Red Herring Prospectus.

(4) The Equity Shares being offered by each of the Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see the sections titled "Offer Details in Brief" and "Other Regulatory and Statutory Disclosures" on pages 56 and 290 respectively.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date this Red Herring Prospectus.

Notes to Capital Structure

1. Details of changes in Authorized Share Capital of our Company

Sn	Particulars of Change	Date of Shareholders Meeting	Nature of Meeting
1.	The Authorized Share capital of the Company on Incorporation was ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each.		
2.	The authorized share capital increased from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 2,50,000 divided into 25,000 Equity Shares of ₹ 10/- each	January 01, 2005	Extra Ordinary General Meeting
3.	The authorized share capital increased from ₹ 2,50,000 divided into 25,000 Equity Shares of ₹ 10/- each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/- each	August 21, 2025	Extra Ordinary General Meeting

2. Equity Share capital history of our Company

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable (₹)	Reason / Nature of Allotment	Nature of consideration	Cumulative no. of Equity shares	Cumulative Paid-Up Capital (₹)
On Incorporation (September 10, 2004)	10,000	10.00	10.00	Subscription to the MOA [(1)]	Cash	10,000	1,00,000
February 02, 2005	2,40,000	10.00	10.00	Further Allotment [(2)]	Cash	2,50,000	25,00,000
December 24, 2025	1,00,00,000	10.00	Nil	Bonus issue [(3)]	Other than cash	1,02,50,000	10,25,00,000

(1) Initial Subscription to the MOA for the total of 10,000 Equity Shares of Face Value Rs. 10/- each as per the details given below;

Sn	Name of Shareholder	No. of shares
1.	Prahladbhai Devjibhai Shiyaniya	3300
2.	Pratapbhai Devjibhai Shiyania	3400
3.	Shankarbhai Devjibhai Shiyania	3300

(2) Further issue of 2,40,000 Equity Shares of Face Value Rs. 10/- each fully paid up at par, as per the details given below:

Sn	Name of Shareholder	No. of shares
1.	Prahladbhai Devjibhai Shiyaniya	36800
2.	Pratapbhai Devjibhai Shiyania	43000
3.	Shankarbhai Devjibhai Shiyania	58000
4.	Prahladbhai Devjibhai Shiyania HUF	47600

Sn	Name of Shareholder	No. of shares
5.	Shankarbhai Devjibhai Shiyania HUF	47600
6.	Pratapbhai Devjibhai Shiyania HUF	1000
7.	Kaushik Shankarbhai Shiyania HUF	1000
8.	Kaushik Shankarbhai Shiyania	1000
9.	Manishaben Kaushikbhai Shiyania	1000
10.	Labhuben Shankarbhai Shiyania	1000
11.	Shiyania Gitaben P	1000
12.	Gayatriben Patel	1000

(3) Further issue of 1,00,00,000 Equity Shares of Face Value Rs. 10/- each fully paid up at par, as per the details given below; Bonus issue in the ratio of 40:1 i.e.40 fully paid -up Equity shares against 1 existing fully paid-up Equity Shares held by the existing Shareholders

Sn	Name of Shareholder	No. of shares
1.	Prahladbhai Devjibhai Shiyaniya	16,04,000
2.	Pratapbhai Devjibhai Shiyania	35,60,000
3.	Shiyania Gitaben P	10,40,000
4.	Patel Savan Prahladbhai	29,04,000
5.	Patel Krishna Savanbhai	2,52,000
6.	Gayatriben Patel	2,40,000
7.	Patel Harsh Pratapbhai	4,00,000

3. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus**.**

4. Issue of equity shares for consideration other than cash through Bonus Issue:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Details of allottees/shareholders and equity shares allotted	No. of Shares Allotted	Reasons for the issue	Benefit accrued to our Company
December 24, 2025	1,00,00,000	10.00	Nil	Bonus Issue	Prahladbhai Devjibhai Shiyaniya	16,04,000	Bonus issue of 40 shares for every 1 share held	Capitalization of Reserves & Surplus
					Pratapbhai Devjibhai Shiyania	35,60,000		
					Shiyania Gitaben P	10,40,000		
					Patel Savan Prahladbhai	29,04,000		
					Patel Krishna Savanbhai	2,52,000		
					Gayatriben Patel	2,40,000		
					Patel Harsh Pratapbhai	4,00,000		

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves

6. Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

7. The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options

8. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time

9. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

10. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of the one year preceding the date of this Red Herring Prospectus except other than below:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Details of allottees/shareholders and equity shares allotted	No. of Shares Allotted	Reasons for the issue	Benefit accrued to our Company
December 24, 2025	1,00,00,000	10.00	Nil	Bonus Issue	Prahladbhai Devjibhai Shiyaniya	16,04,000	Bonus issue of 40 shares for every 1 share held	Capitalization of Reserves and Surplus
					Pratapbhai Devjibhai Shiyania	35,60,000		
					Shiyania Gitaben P	10,40,000		
					Patel Savan Prahladbhai	29,04,000		
					Patel Krishna Savanbhai	2,52,000		
					Gayatriben Patel	2,40,000		
					Patel Harsh Pratapbhai	4,00,000		

11. Shareholding Pattern of our Company:

The table below represents the current shareholding pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on Date of Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class Equity Shares	Total	Total (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	7	1,02,50,000	-	-	1,02,50,000	100.00	1,02,50,000	100.00	-	-	100.00	-	-	-	-	1,02,50,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)		**7**	**1,02,50,000**	**-**	**-**	**1,02,50,000**	**100.00**	**1,02,50,000**	**100.00**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,02,50,000**

Notes-

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
    - *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.*

12. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company

a. The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below

Sn	Name of Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Prahladbhai Devjibhai Shiyaniya	16,44,100	16.04%
2.	Pratapbhai Devjibhai Shiyania	36,49,000	35.60%
3.	Shiyania Gitaben P	10,66,000	10.40%
4.	Patel Savan Prahladbhai	29,76,600	29.04%
5.	Patel Krishna Savanbhai	2,58,300	2.52%
6.	Gayatriben Patel	2,46,000	2.40%
7.	Patel Harsh Pratapbhai	4,10,000	4.00%

b. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company Ten days prior to the date of filing of this Red Herring Prospectus are set forth below

Sn	Name of Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Prahladbhai Devjibhai Shiyaniya	16,44,100	16.04%
2.	Pratapbhai Devjibhai Shiyania	36,49,000	35.60%
3.	Shiyania Gitaben P	10,66,000	10.40%
4.	Patel Savan Prahladbhai	29,76,600	29.04%
5.	Patel Krishna Savanbhai	2,58,300	2.52%
6.	Gayatriben Patel	2,46,000	2.40%
7.	Patel Harsh Pratapbhai	4,10,000	4.00%

c. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

Sn	Name of Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Prahladbhai Devjibhai Shiyaniya	40,100	16.04%
2.	Pratapbhai Devjibhai Shiyania	50,400	20.16%
3.	Patel Savan Prahladbhai	25,000	10.00%
4.	Gayatriben Patel	6,000	2.40%
5.	Shiyania Gitaben P	26,000	10.40%
6.	Shiyania Prahladbhai Devjibhai HUF	47,600	19.04%
7.	Shiyania Pratapbhai Devjibhai HUF	48,600	19.44%
8.	Patel Krishna Savanbhai	6,300	2.52%

d. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

Sn	Name of Shareholders	No. of Equity Shares	% of the pre-Offer share capital
1.	Prahladbhai Devjibhai Shiyaniya	40,100	16.04%
2.	Pratapbhai Devjibhai Shiyania	50,400	20.16%
3.	Patel Savan Prahladbhai	25,000	10.00%
4.	Gayatriben Patel	6,000	2.40%
5.	Shiyania Gitaben P	26,000	10.40%
6.	Shiyania Prahladbhai Devjibhai HUF	47,600	19.04%
7.	Shiyania Pratapbhai Devjibhai HUF	48,600	19.44%
8.	Patel Krishna Savanbhai	6,300	2.52%

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares

of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Capital Build-up in respect of Shareholding of our Promoters.

As on the date of this Red Herring Prospectus, Our Promoters, Pratapbhai Devjibhai Shiyania, Prahladbhai Devjibhai Shiyaniya , Patel Savan Prahladbhai and Patel Krishna Savanbhai are collectively hold 85,28,000 Equity Shares of face value of ₹10/- each of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the shareholding build-up of our Promoters in our Company from the date of incorporation.

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price /Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	% of Pre Offer Capital	% of post-Offer capital (₹)
Pratapbhai Devjibhai Shiyaniya							
September 10, 2004	3,400	10	10	Cash	Initial Subscription to the MoA	0.03	[●]
February 02, 2005	43,000	10	10	Cash	Further Issue of Shares	0.42	[●]
December 01, 2015	1,000	10	35	Cash	Transfer from Kaushik Shankarbhai Shiyania HUF	0.01	[●]
December 01, 2015	1,000	10	Nil	Other than cash	Gift From Kaushik Shankarbhai Shiyania	0.01	[●]
December 01, 2015	1,000	10	Nil	Other than cash	Gift From Manishaben Kaushikbhai Shiyania	0.01	[●]
December 01, 2015	1,000	10	Nil	Other than cash	Gift from Labhuben Shankarbhai Shiyania	0.01	[●]
December 11. 2025	38,600	10	Nil	Other than cash	Pursuant to HUF Partition (Shiyania Pratapbhai Devjibhai HUF)	0.38	[●]
December 24, 2025	35,60,000	10	Nil	Other than cash	Issue of Bonus Shares	34.73	[●]
Sub-total (A)	**36,49,000**					**35.60**	
Prahladbhai Devjibhai Shiyaniya							
September 10, 2004	3,300	10	10	Cash	Initial Subscription to the MoA	0.03	[●]
February 02, 2005	36,800	10	10	Cash	Further Issue of Shares	0.36	[●]
December 24, 2025	16,04,000	10	Nil	Other than cash	Issue of Bonus Shares	15.65	[●]
Sub-total (B)	**16,44,100**					**16.04**	
Patel Savan Prahladbhai							
December 01, 2015	25,000	10	Nil	Other than cash	Gift from Shankarbhai Devjibhai Shiyania	0.24	[●]
December 22. 2025	47,600	10	Nil	Other than cash	Pursuant to HUF Partition (Shiyania	0.46	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price /Consideration per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	% of Pre Offer Capital	% of post-Offer capital (₹)
					Prahladbhai Devjibhai HUF)		
December 11. 2025	29,04,000	10	Nil	Other than cash	Issue of Bonus Shares	28.33	[●]
Sub-total (C)	**29,76,600**					**29.04**	
Patel Krishna Savanbhai							
December 01, 2015	6,300	10	Nil	Other than cash	Gift from Shankarbhai Devjibhai Shiyania	0.06	[●]
December 11. 2025	2,52,000	10	Nil	Other than cash	Issue of Bonus Shares	2.46	[●]
Sub-total (D)	**2,58,300**					**2.52**	[●]
Total (A+ B+C+D)	**85,28,000**					**83.20**	[●]

16. The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below

Sn	Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)*	Transfer price per equity share (₹)	Nature of consideration
1.	December 01, 2015	1,000	Kaushik Shankarbhai Shiyania HUF	Pratapbhai Devjibhai Shiyaniya	Transfer	10.00	35	Cash
2.	December 01, 2015	1,000	Kaushik Shankarbhai Shiyania	Pratapbhai Devjibhai Shiyaniya	Gift	10.00	Nil	Other Then Cash
3.	December 01, 2015	1,000	Labhuben Shankarbhai Shiyania	Pratapbhai Devjibhai Shiyaniya	Gift	10.00	Nil	Other Then Cash
4.	December 01, 2015	1,000	Manishaben Kaushikbhai Shiyania	Pratapbhai Devjibhai Shiyaniya	Gift	10.00	Nil	Other Then Cash
5.	December 01, 2015	25,000	Shankarbhai Devjibhai Shiyania	Patel Savan Prahladbhai	Gift	10.00	Nil	Other Then Cash
6.	December 01, 2015	6,300	Shankarbhai Devjibhai Shiyania	Patel Krishna Savanbhai	Gift	10.00	Nil	Other Then Cash
7.	December 01, 2015	25,000	Shankarbhai Devjibhai Shiyania	Shiyania Gitaben P	Gift	10.00	Nil	Other Then Cash
8.	December 01, 2015	5,000	Shankarbhai Devjibhai Shiyania	Gayatriben Patel	Gift	10.00	Nil	Other Then Cash
9.	December 01, 2015	47,600	Shankarbhai Devjibhai Shiyania HUF	Shiyania Pratapbhai Devjibhai HUF	Transfer	10.00	35	Cash
10.	December 22 2025	47,600	Shiyania Prahladbhai	Patel Savan Prahladbhai	Transfer Pursuant to HUF	10.00	Nil	Other Then Cash

Sn	Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)*	Transfer price per equity share (₹)	Nature of consideration
			Devjibhai HUF		Partition (Shiyania Prahladbhai Devjibhai HUF)			
11.	December 11, 2025	38,600	Shiyania Pratapbhai Devjibhai HUF	Pratapbhai Devjibhai Shiyaniya	Transfer Pursuant to HUF Partition (Shiyania Pratapbhai Devjibhai HUF)	10.00	Nil	Other Then Cash
12.	December 11, 2025	10,000	Shiyania Pratapbhai Devjibhai HUF	Patel Harsh Pratapbhai	Transfer Pursuant to HUF Partition (Shiyania Pratapbhai Devjibhai HUF)	10.00	Nil	Other Then Cash

17. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sn	Name of Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Pratapbhai Devjibhai Shiyaniya	36,49,000	0.14
2.	Prahladbhai Devjibhai Shiyaniya	16,44,100	0.24
3.	Patel Savan Prahladbhai	29,76,600	Nil
4.	Patel Krishna Savanbhai	2,58,300	Nil

18. Shareholding of Promoters & Promoter Group before and after the Offer

Following are the details of pre and post Offer shareholding of persons belonging to the category "Promoters and Promoter Group"

Sn	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10 each)	% Shares Held	Shares Held (Face Value of ₹ 10 each)	% Shares Held
Promoters (A)					
1.	Pratapbhai Devjibhai Shiyaniya	36,49,000	35.60	35,66,263	[●]
2.	Prahladbhai Devjibhai Shiyaniya	16,44,100	16.04	15,79,731	[●]
3.	Patel Savan Prahladbhai	29,76,600	29.04	29,35,963	[●]
4.	Patel Krishna Savanbhai	2,58,300	2.52	2,48,059	[●]
Sub Total (A)		**85,28,000**	**83.20**	83,30,016	[●]
Promoter Group (B)					
5.	Shiyania Gitaben P	10,66,000	10.40	10,23,737	[●]
6.	Gayatriben Patel	2,46,000	2.40	2,36,247	[●]
7.	Patel Harsh Pratapbhai	4,10,000	4.00	4,10,000	[●]
Sub Total (B)		**17,22,000**	**16.80**	**16,69,984**	[●]
Grand Total (A+B)		**1,02,50,000**	**100.00**	**1,00,00,000**	[●]

19. The number of specified securities purchased or sold by the Promoters, Promoter Group and/ or by the Directors of Our Company and their relatives in the preceding six months immediately preceding the date of filing of this Red Herring Prospectus.

Name of Transferor	Name of transferee	Date of allotment / acquisition / sell of equity shares	No of equity shares allotted / acquired / sold	Face Value (Rs)	Issue / Sell Price (Rs)	Nature of Consideration	Relation to Company (promoter / promoter group / KMP / relative of either)
Shiyania Prahladbhai Devjibhai HUF	Patel Savan Prahladbhai	December 22 2025	47,600	10.00	Nil	Other Than Cash Transfer Pursuant to HUF Partition (Shiyania Prahladbhai Devjibhai HUF)	Promoter Group
Shiyania Pratapbhai Devjibhai HUF	Pratapbhai Devjibhai Shiyaniya	December 11, 2025	38,600	10.00	Nil	Other Than Cash Transfer Pursuant to HUF Partition (Shiyania Pratapbhai Devjibhai HUF)	Promoter Group
Shiyania Pratapbhai Devjibhai HUF	Patel Harsh Pratapbhai	December 11, 2025	10,000	10.00	Nil	Other Than Cash Transfer Pursuant to HUF Partition (Shiyania Pratapbhai Devjibhai HUF)	Promoter Group

20. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus

21. Promoter's Contribution and other Lock-In details

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post Offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 85,28,000 Equity Shares of Face Value of ₹10 each constituting [●] % of the Post-Offered, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Pratapbhai Devjibhai Shiyaniya, Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai and Patel Krishna Savanbhai have given written consent to include a total of 27,17,600 Equity Shares of Face Value of ₹10 each held by them and subscribed by them as part of minimum promoters' contribution constituting [●]% of the post Offer Equity Shares of our Company.

Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Offer

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in	Face value per	Issue/ Acquisition	Nature of Transaction	Pre Offer Shareholding %	Post-Offer Shareholding %	Lock in Period

		Equity Share (₹)	/ Transfer Price (₹)				
Pratapbhai Devjibhai Shiyaniya							
September 10, 2004	3,400	10	10	Cash	0.03	[●]	3 Years
February 02, 2005	43,000	10	10	Cash	0.42	[●]	
December 01, 2015	1,000	10	35	Cash	0.01	[●]	
December 01, 2015	1,000	10	Nil	Other than cash	0.01	[●]	
December 01, 2015	1,000	10	Nil	Other than cash	0.01	[●]	
December 01, 2015	1,000	10	Nil	Other than cash	0.01	[●]	
December 11. 2025	38,600	10	Nil	Other than cash	0.38	[●]	
December 24, 2025	12,69,800	10	Nil	Other than cash	12.39	[●]	
	14,03,104	10	Nil	Other than cash	13.69	[●]	2 Years
	8,04,359	10	Nil	Other than cash	7.85	[●]	1 Year
Sub-total (A)	**35,66,263**				34.79	[●]	
Prahladbhai Devjibhai Shiyaniya							
September 10, 2004	3,300	10	10	Cash	0.03	[●]	3 Years
February 02, 2005	36,800	10	10	Cash	0.36	[●]	
December 24, 2025	13,18,700	10	Nil	Other than cash	12.87	[●]	
	2,20,931	10	Nil	Other than cash	2.16	[●]	1 Year
Sub-total (B)	**15,79,731**				15.41	[●]	
Patel Savan Prahladbhai							
December 01, 2015	25,000	10	Nil	Other than cash	0.24	[●]	1 Year
December 22. 2025	47,600	10	Nil	Other than cash	0.46	[●]	
December 11. 2025	14,03,104	10	Nil	Other than cash	13.69	[●]	2 Years
	14,60,259	10	Nil	Other than cash	14.25	[●]	1 Year
Sub-total (C)	**29,35,963**				28.64	[●]	
Patel Krishna Savanbhai							
December 01, 2015	6,300	10	Nil	Other than cash	0.06	[●]	1 Year
December 11. 2025	2,41,759	10	Nil	Other than cash	2.36	[●]	1 Year
Sub-total (D)	**2,48,059**				2.42	[●]	
Total (A+B+C+D)	**83,30,016**				81.27	[●]	

Note:

1. As on date of RHP, Pratapbhai Devjibhai Shiyaniya holds 36,49,000 Equity shares and following completion of offer, will hold 35,66,263
2. As on date of RHP, Prahladbhai Devjibhai Shiyaniya holds 16,44,100 Equity shares and following completion of offer, will hold 15,79,731
3. As on date of RHP, Patel Savan Prahladbhai holds 29,76,600 Equity shares and following completion of offer, will hold 29,35,963
4. As on date of RHP, Patel Krishnaben Savanbhai holds 2,58,300 Equity shares and following completion of offer, will hold 2,48,059

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

(a) 50% promoters' holding shall be locked in for 1 year

(b) 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

22. Details of Promoters' Contribution Locked in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of the balance pre-Offer Equity Shares share capital constituting 28,06,208 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-Offer Equity Shares share capital constituting 28,06,208Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

23. Details of pre-Offer equity shares held by persons other than the promoters locked in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer equity share capital held by persons other than the promoters constituting 16,69,984 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

24. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Neither we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

25. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

26. Transferability of Lock-in securities

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

27. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.
- In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Nontransferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository- **Not Applicable as all existing Equity Shares are held in dematerialized form**.

28. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

29. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

30. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

31. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.

32. There are no safety net arrangements for this Public Offer.

33. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

34. As per RBI regulations, OCBs are not allowed to participate in this Offer.

35. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

36. There are no Equity Shares against which depository receipts have been issued.

37. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

39. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

40. Since present Offer is a Book Built Offer, the allocation in the net Offer to the public category in terms of Regulation 253(1) of the SEBI ICDR Regulations, 2018 shall be made as follows: a. not less than thirty-five per cent to the Individual Investors; b. not less than fifteen per cent to Non-Institutional Investors; c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

41. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category. Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

42. An over-subscription to the extent of 10% (ten percent) of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% (ten percent) of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

43. There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this offer document until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription

44. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Offer Procedure*" beginning on page 322 of this Red herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

45. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Offer.

46. Promoters and the members of our Promoters' Group will not participate in this Offer, except to the extent of shares offered for sale by the Selling Shareholders.

47. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

48. None of our shareholders as on the date of this Red Herring Prospectus are directly or indirectly related to the Book Running Lead Manager or their associates as defined under SEBI Merchant Bankers Regulations.

49. Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investor Portion.

50. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

51. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

52. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

53. As on the Date of Red Herring Prospectus our company has 7 Shareholders.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 33,38,000 Equity Shares and the Offer for Sale of 2,50,000 Equity Shares, aggregating up to of ₹ 10/- each at a price of ₹ [●] per Equity Share, including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs by our Company. The proceeds from the Offer after deducting Offer related expenses are estimated to be ₹[●] lakhs (the "Net proceeds").

The Offer for Sale

The Selling Shareholders will be entitled to their respective portions of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholders) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholders, respectively, in proportion to the proceeds received from the Fresh Issue and their portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the Selling Shareholders and Equity Shares being offered for sale (in terms of amount), see "*Offer Details in Brief*" on page 56.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer.

The net proceeds of the Offer, i.e. gross proceeds of the Offer less the Offer expenses to the Offer **("Net Proceeds")** are proposed to be utilized for the following object:

1. Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit
2. Funding the working capital requirements of our Company.
3. General corporate purposes.

(Collectively referred to as **"Objects"**)

Net Proceeds

The details of the proceeds of the Offer are summarized in the table below:

(₹ in lakh)

Sn	Particulars	Estimated Amount
1.	Gross proceeds from the Offer	[●]
2.	Less: Offer related expenses*#	[●]
Net proceeds of the Offer		[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.*
 # Except for the Listing fees, which will be borne by our Company, all other expenses relating to the offer as mentioned above will be borne by our Company in proportion to the Equity Shares contributed / issued in the Issue. See "–Offer Related Expenses"

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ In lakhs)

Particular	Total Estimated Cost
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	1,739.84
Funding the working capital requirements of our Company	1,200.00
General corporate purposes*	[●]
Total utilization of net proceeds	[●]

The fund requirements mentioned above are based on an internal management estimate of current business plan of the Company and have not been verified by the BRLM or appraised by any bank or financial institution or any other external

agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control. In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page. 23 of this Red Herring Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakh)

Particular	Total Estimated Cost	Amount already deployed	Amount to be Funded from Net Proceeds	Estimated Utilisation of Net Proceeds
				FY 2026-27
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	1,739.84	Nil	1,739.84	1,739.84
Funding the working capital requirements of our Company	1,200.00	Nil	1,200.00	1,200.00
General corporate purposes*	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

**The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the offer or 1000.00 Lakhs whichever is less. And to be updated in the Prospectus prior to filing with RoC*

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2026-27 In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2027-28 or a subsequent period towards the Objects.

Means of Finance

The fund requirements for all Objects of the Offer are proposed to be entirely funded from the Net Proceeds, Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(c) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the offer or through existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "*Risk Factors*" beginning on page 23 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit

We are engaged in the manufacturing of catalysts, adsorbents, and ceramic balls, catering to industries such as oil and gas refineries, petrochemicals, steel, fertilizers, and other industrial processing sectors. Our existing manufacturing operations are carried out at our facility located at Plot Nos. 213 to 218 and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendranagar, Gujarat, India – 363030, with an installed capacity of 6,205 MT per annum.

In order to expand our manufacturing capabilities, the Company proposes to set up a new manufacturing unit and install additional machinery, including a Batching Plant with Extruder, Flash Calciner to Nodulizer Feeding System, Turbo Spin Flash Calcination System, Band Dryer-cum-Calciner, and Double Girder E.O.T. Crane. The proposed expansion is expected to improve operational efficiency, increase production capacity, and enable economies of scale.

The proposed project cost, fund requirements, and utilization of Net Proceeds are based on the Company's current business plan, supplier quotations, and technical and commercial estimates. The total estimated cost and fund requirements have not been appraised by any bank, financial institution, or independent agency. Further, the exact mode of deployment of funds has not been finalized as of the date of this Red Herring Prospectus.

Benefits arising out of the stated object:

The Company proposes to set up a new manufacturing unit to install machinery such as a Batching Plant with Extruder, Flash Calciner to Nodulizer Feeding System, Turbo Spin Flash Calcination System, Band Dryer-cum-Calciner, and Double Girder E.O.T. Crane. These activities cannot be undertaken at the existing units due to space constraints. The proposed unit has a larger area suitable for installing such machinery, which is expected to improve productivity, reduce unit costs, enhance product quality, and enable operational economies of scale.

Estimated Costs

A brief description of the estimated cost involved is provided below:

(₹ In Lakhs)

Particulars	Total Cost Amount	Internal Accruals	Amount
Land	194.58	194.58	-
Building and Civil Works	410.10	-	410.10
Plant & Machineries	1,220.73	-	1,220.73
Installation of Solar rooftop capacity of 350KWp	109.01	-	109.01
Total	**1,934.42**	**194.58**	**1,739.84**

The total cost involved in setting up of new manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by M/s. Vishvakarma Consulting Services Private Limited, Chartered Engineer dated June 09, 2026.

LAND

The proposed new manufacturing unit is planned to be established at Plot No. 259, G.I.D.C. Estate, Wadhwanciy, District Surendranagar, Gujarat, admeasuring approximately 3,223.00 square metres, comprising survey numbers 1679-1672, situated at Village Wadhwan, District Surendranagar and Sub District Wadhwan, Gujarat, India. The Company has taken the said property on long term lease for a period of 57 years expiring on February 2082 vide registered deed of assignment dated December 29, 2025.

BUILDING AND CIVIL WORKS

Building and civil works for the Project mainly includes civil & structural construction and other developments of a new manufacturing unit along with site office. The proposed development shall be undertaken on land admeasuring 3,223.00 sq. mtrs., out of which the built-up area is proposed to be approximately 2,057.25 sq. mtrs. The area allocated for parking is approximately 205.73 sq. mtrs. and drying and garden area is approximately 960.02 sq. mtrs. The total estimated cost for civil construction is ₹ 410.10 lakhs (exclusive of taxes). The Company has received quotation from M/s Shakti Construction

dated May 29, 2026 , which is valid for 6 months.

The detailed break-up is hereunder:

Sn	Particulars	Area Basis	Rate per Sq. feet	Amount (₹ in Lakhs)*	Name of Supplier	Validity
Civil and Structural Work					Shakti Constructions	6 Months
1	Excavation & PCC	30000	80	24.00		
2	RCC Footings & Pedestals	30000	350	105.00		
3	RCC Plinth Beam	30000	120	36.00		
4	RCC Plinth Slab (8 inch)	30000	290	87.00		
5	Steel Columns, Rafters & Purlins	30000	240	72.00		
6	Corrugated Roofing Sheets	30000	120	36.00		
7	700 sft. Office space	600	800	4.80		
8	500 sft. Toilet space	400	600	2.40		
9	Side Cladding (partial)	30000	40	12.00		
10	IPS Industrial Flooring	30000	80	24.00		
Services (Basic)						
11	Electrical Work (basic industrial)			1.05		
12	Plumbing & Drainage			1.05		
Parking & Margin Development (Economical)						
13	Margin development (levelling, soling, drain)	8000	60	4.80		
Total				**410.10**		

**** Excluding GST***

Note: as certified by M/s Vishvakarma Consulting Services Private Limited [Independent Chartered Engineer] dated June 09, 2026

PLANT & MACHINERIES

Our Company proposes to acquire plant and machinery at an estimated cost of Rs. 1,220.73 lakhs. Our Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotation from various vendors but we are yet to place order for 100% of the plant and machinery. For procurement of plant and machinery, the Company has primarily identified existing vendors with a proven track record, in line with its internal procurement and evaluation framework. The selection of such vendors has been based on technical capability, past performance and commercial terms, and has been approved vide board resolution in the meeting held on June 09, 2026. The detailed of plant & machinery to be acquired by our Company is provided below:

Sn	Details of the items to be purchased	Qty	Purpose of each equipment	Amount (₹ in Lakhs)	GST@ 18 %	Total Amount (₹ in Lakhs)	Name of Supplier	Date of Quotation	Validity
1	**BATCHING PLANT WITH EXTRUDER**		Making of batches and handling of the material and loading into the mixer, then extruder followed by extrusion and conveying.	225.50	40.59	266.09	Roscotech Industries	April 02, 2026	6 Months
	Single girder wire rope Hoist (1.0 ton)	1 No.							
	Mfg. of single girder column with wire rope hoist with accessories.								
	Common supporting platform structure for feeding hopper	1 Set							
	Manufacturing and Supply of required supporting structure ,stair case , railing of storage bin unit made out by steel section like RHS , SHS, ISMB , ISMC mild steel and require fasteners.								
	Feeding Hopper (0.5 m3 & 1.0 m3) with Discharge Valve	1 No.							
	Mfg. Feeding hopper made from MS IS2062,with bottom discharge manual valve with required side bracket & stiffeners ,and accessories .								
	Feeding Hopper (200 kg) with Discharge Valve	2 No.							
	Mfg. Feeding hopper made from MS IS2062,with bottom discharge manual valve with required side bracket & stiffeners ,and accessories								
	Screw Conveyor (dia 168 x 900 mm Long)	4 No.							
	Weighing Hopper (400 Ltr) with Discharge rotary valve	1 No.							
	Mfg. weighing hopper made from MS IS2062,with bottom discharge actuated valve & rotary air lock valve with required side bracket & stiffeners ,and accessories .								
	Z elevator	1 No.							
	Mfg. z elevator made from MS IS2062,with casing , bucket , chain chain sprocket , with chain and roller mechanism , with required side bracket & stiffeners ,and accessories.								
	Mix muller (cap :-500 kg / batch)								

Sn	Details of the items to be purchased	Qty	Purpose of each equipment	Amount (₹ in Lakhs)	GST@ 18 %	Total Amount (₹ in Lakhs)	Name of Supplier	Date of Quotation	Validity
	Manufacturing & supply of MIX MULLER , mainly comprises with Main cylindrical heavy duty pan fabricated from MS Plate With Liner SS 304 material , MS top cover, Fabricated MS Roller (Spring Loaded) with Cover & Liner SS 304 , Inside Bearing housing MS & EN 8 Shaft , SS 304 - Arm / scrapper assembly for best homogeneous mixing/Kneading as per recipe , suitable feeding inlet on top cover complete with gearbox drive system and IE2 Efficiency electric motor, Discharge Gate operated by Hy. Cylinder.	1 No.							
	Common supporting platform structure for Mixer	1 Set							
	Manufacturing and Supply of required supporting structure ,stair case , railing of Mixer unit made out by steel section like RHS , SHS, ISMB , ISMC mild steel and require fasteners								
	Box-Feeder with Support Leg	1 Set							
	Manufacturing and Supply of Box Feeder made from hopper with top hood SS 304 ,Base frame with support leg made from ms is 2062 , discharge chute SS,304 .								
	Extruder – Dia 150 mm	2 Set							
	Manufacturing and & supply of Dia 150 mm Extruder With mainly comprises with main base frame IS 2062 ,New supply of barrels set up with jacket made from SS-304 and all contact part SS 304 , inside liners with SS 304, single shaft Augur made from SS 304, top feeding Hopper with made from SS 304 And without water Chilling Unit & Cutterunit								
	Side wall PVC Belt conveyor with Support Leg	1 No.							
	Manufacturing and Supply of PVC belt conveyor made from MS IS2062 ,Base frame with support leg , top cover without Cooling Fan								
	MEDIUM SPEED BLUNGER - 0.9 KL	1 No.							
	Mfg. Medium Speed Blunger Tank made from Contact Part (SS 304) ,Non-Contact Part - MS IS2062, with Supporting Leg MS IS2062 required side bracket & stiffeners ,and accessories .								
	SLOW SPEED WEIGHING AGITATOR TANK - 75 LTR	1 No.							
	Mfg. Collection Weighing Tank made from Contact Part (SS 304) ,Non-Contact Part - MS IS2062, with Supporting Leg MS IS2062 required side bracket & stiffeners ,and accessories .								

Sn	Details of the items to be purchased	Qty	Purpose of each equipment	Amount (₹ in Lakhs)	GST@ 18 %	Total Amount (₹ in Lakhs)	Name of Supplier	Date of Quotation	Validity
	SLURRY TRANSFER PUMP WITH PIPING	1 No.							
	WATER PUMP WITH FLOW METER	1 No.							
	Roscotech make Electric control panel with remote Mfg. of Roscotech Make control panel (IP 65) with Remote , PLC /HMI , Delta Make VFD , MCB ,start/stop push button , speed port ,contactor , relay , and accessories .	1 Set							
2	**FLASH CALCINER TO NODULIZER FEEDING SYSTEM**		Automated machine for entire process of making alumina based spheres from raw material.	303.00	54.54	357.54	Roscotech Industries	April 02, 2026	8 Months
	Horizontal U Trough For/Rev Screw Conveyor (SC 1) Mfg. Horizontal U trough screw conveyor with top cover & supporting leg and accessories	1 No							
	U Trough Screw Conveyor Mfg. Horizontal U trough screw conveyor with top cover & supporting leg and accessor	2 No							
	Additive feed hopper with Screw Conveyor (SC 4 & SC 5) Mfg. Cylindrical screw conveyor with supporting leg and accessories	2 No							
	Bucket Elevator (BE 1 & BE 2) Manufacturing and supply of Bucket elevator ,mainly comprises with mild steel boot ,hood and intermediate casing ,top & bottom pulley , screw take up facility for belt tightening , SS 304 bucket bolted with belt , maintenance platform , monkey ladder ,suitable electric motor , gear box , set of chain sprockets , base frame for mounting motor & Gearbox and broad technical specification as mentioned under ,	2 No							
	Common Forward/ Reverse Screw Conveyor (SC 6 & 7) for Inlet to silo 1 / 2 & 3 /4	2 No							
	Storage silo 1 & 2 & 3 & 4 (5 M3) with support Leg & Railing Mfg. Intermediate storage silo shell made from MS ,IS2062, and with bottom discharge cone , required supporting Leg with side bracket & stiffeners, Railing, Ladder made from MS IS2062 and accessories	4 No							
	Inclined Screw Conveyor (SC 8/9 & SC 10/11) for Discharge of silo 1 /2 & 3/4	4 No							

Sn	Details of the items to be purchased	Qty	Purpose of each equipment	Amount (₹ in Lakhs)	GST@ 18 %	Total Amount (₹ in Lakhs)	Name of Supplier	Date of Quotation	Validity
	Mfg. Inclined screw conveyor Cylindrical type with supporting leg and accessories .								
	For/Rev Screw Conveyor (SC 12/13/14/15) with Actuated valve for Discharge of Feeder bin 1 /2 & ¾	4 No							
	Mfg. For / Rev screw conveyor Cylindrical type with supporting leg and accessories .								
	Common supporting platform structure for storage bin Granulator Feed	2 Set							
	Manufacturing and Supply of required supporting structure ,stair case , railing of storage bin unit made out by steel section like RHS , SHS, ISMB , ISMC mild steel and require fasteners.								
	Feeding bin for Granulator Feed	4 No							
	Mfg. feeding hopper made from MS IS 2062 with discharge screw conveyor mounting arrangement ,with required brackets on mount structure & stiffeners are MS IS2062 and accessories .								
	Discharge Screw Conveyor for Granulator Feed	24 No							
	Mfg. Inclined screw conveyor cylindrical type with inlet hopper and accessories								
	Granulator (Dia 2000 x 500 mm)	24 No							
	Mfg. Granulator type pan with inclined drive unit with base frame and accessories								
	Roscotech make Electric control panel with remote	1 No							
	Mfg. of Roscotech Make control panel (IP 65) with Remote ,1 hp & 5 hp (delta make) VFD , DOL , MCB ,start/stop push button ,speed port , contactor , relay , and accessories								
3	**1470 Kgs/hr. Turbo Spin Flash Calcination System**	-	Flash Calcination of Raw materials and filtration and	167.48	30.15	197.63	Ultra Drytech Engineering Projects Private Limited	April 02, 2026	6 Months
	Hot Air Generator – MS with refractory lined								
	Ducting between Hot Air Generator and Calciner – SS310								
	Spin Calcination column – SS 310 / SS321								
	Ducting between calciner outlet and cyclone – SS 304								
	Cyclone – SS 304								
	Rotary valve – SS 304 material contact parts								

Sn	Details of the items to be purchased	Qty	Purpose of each equipment	Amount (₹ in Lakhs)	GST@ 18 %	Total Amount (₹ in Lakhs)	Name of Supplier	Date of Quotation	Validity
	Ducting between cyclone outlet to mixing chamber – SS 304		removal of particulates using filters and cyclone separator.						
	Mixing Chamber – SS 304								
	Ducting between mixing chamber and bag filter – SS 304								
	Calciner Bag filter – SS 304 / M.S.								
	Rotary valve – SS 304 material contact parts								
	Ducting between Bag filter outlet and calciner blower – SS304								
	Calciner blower – SS304								
4	**Band Dryer Cum Calciner** There will be S.S.304 belt moving along the roller arrangement with idlers for supporting the same. The belt will be moving within a stationary chamber and the air contact parts of the chamber will be in S.S.304 material of construction.	-	Drying and calcination of the material either intermediate or final step	285.76	51.44	337.20	Ultra Drytech Engineering Projects Private Limited	April, 02, 2026	6 Months
5	"KRISHNA " Make 5 Ton x 7 Meter X Span 18 Meter (Approx.). Double Girder E.O.T Crane	1 No.	Material handling and transport.	23.51	4.23	27.74	Krishna Engineering	April 03, 2026	6-7 Months
	Long Travel Gantry Rail ISMB 300X140 MM With Square Bar 40X40 MM With Installation Charges At Your Site	-		29.27	5.27	34.54			
Total				**1,034.52**	**186.21**	**1220.73**			

As certified by M/s Vishvakarma Consulting Services Private Limited [Independent Chartered Engineer] dated June 09, 2026

INSTALLATION OF SOLAR ROOFTOP CAPACITY OF 350KWP

The Company requires a substantial amount of electrical power to run its business operations. In connection with the proposed establishment of its new manufacturing unit, and with a view to optimizing energy costs and ensuring sustainable power sourcing, the Company proposes to install a rooftop solar power plant with a capacity of **350 kWp** at the new manufacturing unit.

The proposed rooftop solar plant will be used primarily for captive consumption of electricity at the manufacturing unit. The electricity generated from the solar plant shall be consumed by the Company for its manufacturing operations, and any additional electricity requirement, over and above the generation from the rooftop solar plant, shall be met through power supply from Paschim Gujarat Vij Company Limited (PGVCL).

Our Company has obtained a quotation from Inqilab Engineering Private Limited towards setting up of rooftop on grid solar power plant from the Net Proceeds and is yet to place any orders or enter into definitive agreements towards set up of such solar facility. The break-down of such quotation received from ***Vendor- Inqilab Engineering Private Limited*** are set forth below:

Sn	Details of the items to be purchased	Capacity	Amount (₹ in Lakhs)	GST 8.9 %	Total Amount (₹ in Lakhs)	Name of Supplier	Validity
1.	Solar Rooftop Power Plant	350Kwp	100.10	8.91	109.01	Inqilab Engineering Private Limited	Valid till September 30, 2026
Total			**100.10**	**8.91**	**109.01**		

**The prices are including Design, Supply, Installation, Testing and Commissioning of complete solar plant system to realize the project.*

Note: as certified by M/s Vishvakarma Consulting Services Private Limited [Independent Chartered Engineer] dated June 09, 2026.

As per the above quotation, Inqilab Engineering Private Limited shall be responsible for the following scope of activities:

1. Plant Design & Approvals,
2. Procurement Startup.
3. Installation of panel structures
4. Cables & Inverters & SCADA
5. Final Plant Testing
6. Commissioning & Go-live

Notes:

a) Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our company from its internal accruals see "*Risk Factor – "We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost overruns*." on page 33 of this Red Herring Prospectus.

b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our company through this Offer or Rs. 1,000 lakhs whichever is lower.

c) Our company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion

of the Offer; (ii) market conditions outside the control of our company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our company, in accordance with applicable laws.

d) The company is not acquiring any second-hand machinery.

e) The quotations relied upon by us in arriving at the above estimated cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty, government approval charges etc. Such cost escalation would be met out of our internal accruals.

Other confirmations relating to the proposed expansion:

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our company has confirmed that such entities do not form part of our Promoter Group or Group Company.

PROPOSED EXPANSION AND POST EXPANSION CAPACITY

The present capacity, proposed expansion and post expansion capacity are as follows.

Product Category	Existing Facility Installed Capacity (MTPA) (Upto FY 2025-26)	Proposed New Factory Installed Capacity	Total Installed Capacity After Expansion (MTPA)
Catalyst / Adsorbent	2,545	5,088	7,633
Ceramic Balls	3,660	0	3,660
Total	6,205	5,088	11,293

As certified by Vishvakarma Consulting services Private Limited, Independent Chartered Engineer vide their certificate dated February 05, 2026.

2. Funding the working capital requirements of our Company

Our Company proposes to utilize up to ₹1,200.00 lakhs from the Net Proceeds of the Offer to meet our working capital requirements for Fiscals 2027. We operate in a business that entails significant working capital needs, which are currently met through internal accruals and sanctioned working capital facilities from private sector banks. However, to support our anticipated growth and ensure uninterrupted business operations, we intend to infuse long-term working capital from the Net Proceeds.

Working capital is critical for funding day-to-day business operations, maintaining sufficient liquidity, and enabling us to take advantage of emerging market opportunities. Efficient working capital management allows us to meet our short-term liabilities, plan procurement cycles effectively, and support the growth trajectory of the business.

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Audited (Restated)			Projected
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
I	**Current Assets**				
	Inventories	213.84	277.17	774.77	810.74
	Trade Receivables	799.55	1,266.56	1,675.32	2,663.86
	Short Term Loans and Advances	210.51	37.72	118.95	199.47
	Other Current Assets	12.46	27.34	78.50	67.41
	Total(A)	**1,236.35**	**1,608.80**	**2,647.54**	**3,741.48**
II	**Current Liabilities**				
	Trade Payables	167.63	216.79	328.81	471.53
	Other Current Liabilities	60.56	93.57	88.76	93.73
	Short-term Provisions	103.93	14.26	107.28	57.98
	Total (B)	**332.12**	**324.62**	**524.85**	**623.25**

Sr. No.	Particulars	Audited (Restated)			Projected
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
III	**Net Working Capital Requirement (A-B)**	**904.23**	**1,284.18**	**2,122.69**	**3,118.23**
IV	**Funding Pattern**				
	Borrowings and Internal Accruals	904.23	1,284.18	2,122.69	1,918.23
	IPO Proceeds	-	-	-	1,200.00

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132NNFUHQ3031.

Key assumptions for working capital projections made by Company:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Inventory (in days)	25	17	34	34
Trade Receivables (in days)	55	71	96	94
Trade Payables (in days)	39	21	31	31

Verification of Assumption made by Management:

S. No.	Particulars
Inventory	Inventories include raw material, WIP, stock-in-trade and finished goods. The historical holding days of inventories have been in range of 17 days to 34 days during FY 2023-24 to FY 2025-26. We have witnessed increased sales in past with a Compound Annual Growth Rate (CAGR) of 13.21% over the past three years and with the perspective to increase business operations in future, the Company estimates inventories holding days to be around 34 days in FY 2026-27. As business operations are expected to increase in FY 2026-27, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency. Further, as a part of our strategy we intend to expand our operations and therefore we intend to utilize a part of the Net Proceeds towards setting up a new manufacturing unit. The establishment of this new manufacturing unit will require additional levels of inventory to meet increased demand and sales from business operations. With increase in executable orders and to successfully deliver all our orders, we would need higher levels of working capital funds to secure ready inventory which is usually collected at the initiation of the orders. This strategic approach aligns with our goal of sustaining growth while efficiently managing inventory levels to meet order demands effectively
Trade Receivables	As per past trends, trade receivables days ranged between 55 to 96 days during the year from FY 2023–24 to FY 2025-26. It has been estimated that trade receivables days will be 94 days in FY 2026-27 on account of favorable credit terms provided to expand customer base. We have witnessed significant growth in past. The revenue from operations has increased from Rs. 4,346.99 Lakhs in FY 2023-24 to Rs. 5,319.21 Lakhs and Rs. 5,577.59 Lakhs in FY 2024-25 and FY 2025-26 respectively, representing a Compound Annual Growth Rate (CAGR) of 13.21% over the past three years. To accommodate this growth and to further achieve higher growth in sales we wish to extend more favorable credit terms to our customers, which require adequate working capital to support extended credit facilities for our customers. This expansion is crucial for meeting the rising demand in the market and seizing new opportunities for growth in untapped market
Trade Payables	As per past trends, trade payables days ranged between 21 to 39 days during the period from FY 2023–24 to FY 2025-26. It has been estimated that trade payable days will be reduced to 31 days in FY 2026-27 to avail of competitive pricing and favorable terms and conditions from suppliers

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132NNFUHQ3031.

Detailed justification for Working Capital Requirement:

Rationale for Working Capital requirement for F.Y. 2023-24

The revenue from operations was ₹ 4,346.99 Lakh for the F.Y. 2023-24. The net working capital requirement was ₹ 904.23 Lakh for the F.Y. 2023-24, majorly on account of inventories, trade receivables and trade payables.

The inventory level was ₹ 213.84 Lakh, trade receivables level was ₹ 799.55 Lakh and trade payables level was ₹ 167.63 Lakhs.

Rationale for Working Capital requirement for F.Y. 2024-25

Revenue from operations increased from ₹ 4,346.99 Lakh in F.Y. 2023-24 to ₹ 5,319.21 Lakh in F.Y. 2024-25. The net working capital requirement increased from ₹ 904.23 Lakh in F.Y. 2023-24 to ₹ 1,284.18 Lakh in F.Y. 2024-25 majorly on account of inventories, trade receivables and trade payables.

Inventory levels increased from ₹ 213.84 Lakh in F.Y. 2023-24 to ₹ 277.17 Lakh in F.Y. 2024-25 due to increase in scale of operations resulting in higher inventory levels.

Trade receivable levels increased from ₹ 799.55 Lakh in F.Y. 2023-24 to ₹ 1,266.56 Lakh in F.Y. 2024-25 due to favorable credit terms provided to customers which resulted in increase in revenue from operations by 22.37%.

Trade payables increased from ₹167.63 lakh in FY 2023-24 to ₹216.79 lakh in FY 2024-25 primarily due to higher procurement of raw materials and other inputs to support the increased scale of operations of the Company.

Rationale for Working Capital requirement for F.Y. 2025-26

Revenue from operations increased from ₹5,319.21 Lakh in F.Y. 2024-25 to ₹5,577.59 Lakh in F.Y. 2025-26. The net working capital requirement increased from ₹1,284.18 Lakh in F.Y. 2024-25 to ₹2,122.69 Lakh in F.Y. 2025-26, primarily on account of higher inventories, trade receivables and trade payables arising from the increased scale of operations of the Company.

Inventory levels increased from ₹277.17 Lakh in F.Y. 2024-25 to ₹774.77 Lakh in F.Y. 2025-26 due to higher stocking of raw materials and finished goods to support production requirements and ensure timely execution of customer orders.

Trade receivable levels increased from ₹1,266.56 Lakh in F.Y. 2024-25 to ₹1,675.32 Lakh in F.Y. 2025-26 primarily due to increased business volumes and credit terms extended to customers in the ordinary course of business.

Trade payables increased from ₹216.79 Lakh in F.Y. 2024-25 to ₹328.81 Lakh in F.Y. 2025-26 primarily due to higher procurement of raw materials and other operational inputs required to support the increased scale of operations of the Company.

Rational for Working Capital requirement for F.Y. 2026-27

The net working capital requirement is projected to increase from ₹2,122.69 lakh in F.Y. 2025-26 to ₹3,118.23 lakh in F.Y. 2026-27, primarily on account of higher inventories and trade receivables required to support the projected increase in business operations and the proposed expansion of manufacturing facilities.

Inventory levels are projected to increase from ₹774.77 lakh in F.Y. 2025-26 to ₹810.74 lakh in F.Y. 2026-27. The projected increase in inventory is primarily to support higher operational requirements, maintain adequate levels of raw materials, work-in-progress and finished goods, and facilitate efficient execution of customer orders. Further, the proposed establishment of a new manufacturing facility is expected to require additional inventory levels to support increased operational scale and anticipated demand.

Trade receivables are projected to increase from ₹1,675.32 lakh in F.Y. 2025-26 to ₹2,663.86 lakh in F.Y. 2026-27. The projected increase in receivables is primarily attributable to favourable credit terms proposed to be extended to customers to support business growth, expand the customer base and capitalize on opportunities in existing and new markets.

Trade payables are projected to increase from ₹328.81 lakh as in F.Y. 2025-26 to ₹471.53 lakh in F.Y. 2026-27 primarily due to increased procurement of raw materials and other inputs required to support the projected scale of operations.

3. General corporate purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] towards the general

corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, in case our actual Offer expenses turn out to be lesser than the estimated Offer expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or ₹1,000 lakhs, whichever is lower.

4. Public Offer Expenses

The total expenses for this Offer are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The break-up of the same is as follows:

(₹ in in lakhs)

Sn	Particulars	Estimated expenses*	% of the total estimated Offer expenses	% of the total Offer Proceeds
1.	Fees payable to Book Running Lead Manager	[●]	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
3.	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
4.	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
5.	Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
6.	Fees payable to Auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
7.	Other Expense including Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Offer, Underwriting fees, Selling Commission, Brokerage,, Depositories Fees Processing Fees, Independent Chartered Engineers, Depository Participant, Industry Report, Monitoring Agency, Processing Fees* .	[●]	[●]	[●]
Total Estimated Offer Expense		[●]	[●]	[●]

**Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	0.10% of the amount Allotted (Plus applicable taxes)
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted **Selling Commission** Portion for Individual Investors 0.10% of the amount Allotted (Plus applicable taxes)Portion for NIIs 0.10% of the amount Allotted (Plus applicable taxes)
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹ 10 per application on wherein shares are allotted **Selling Commission** Portion for Individual Investors 0.10% of the amount Allotted (Plus applicable taxes)Portion for NIIs 0.10% of the amount Allotted (Plus applicable taxes)

Sponsor Bank shall be payable processing fees on UPI application processed by them	**Selling Commission** ₹10 per valid application (plus applicable taxes)

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red herring Prospectus which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Appraisal Report

None of the objects for which the Offer Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Offer in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer. As per regulation 262 (5) of SEBI (ICDR) Regulation, 2018, Our company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to BSE SME while filing the quarterly financial / half yearly results, till the Offer proceeds are fully utilized. Further as the working capital requirement as per object clause is more than ₹ 500 lakhs, as per regulation 262 (6) of SEBI (ICDR) regulation 2018, our company shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.
None of our suppliers / service providers for utilization of Offer proceeds for various Objects of the Offer are associated in any manner with our Company or any other related party directly or indirectly.

Other confirmations / payment to promoters and promoter's group from the IPO proceeds

No part of the Net Proceeds of the Offer will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Offer.

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 149, 214 and 264 respectively of this 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 214.

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
Weightage Average EPS	**6**	**9.27**

Notes:

a) 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.

b) 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.

c) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.

d) 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	[●]	[●]
Industry Peer Groups		

**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%
FY 2025-26	3	37.38%
Weightage Average	**6**	**35.99%**

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

a) Return on Net Worth (%) = Net Profit after tax, as restated / Average Total Equity, as restated, as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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
After the completion of the Issue	
At Floor Price	[●]
At Cap price	[●]
Issue Price	[●]

Notes:

a) 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).

b) 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 this 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 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 [(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)] (No. of Times)	4.18	3.26	1.81
Debt Equity Ratio [(7)] (No. of Times)	0.07	0.13	0.33
Debt Service Coverage Ratio [(8)] (No. of Times)	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	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.*

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.
(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 this Red Herring Prospectus, where such issuance is equal to or more that 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 30days.

(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 this 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.

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: 26147132OEVYEB2832.

(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

(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

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

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 "Offer").

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the [Finance Act, 2025] i.e. applicable for **FY 2025-26 (AY 2026-27)** and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus and the Prospectus.

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: 26147132FPQRSR3751

CC:
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")

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

(i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-2021.

(ii) Deduction from Gross Total Income of the Company

Subject to the fulfillment of conditions specified u/s 80JJAA of the Income Tax Act, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA. The company is already availing the benefit under this section.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them*

SECTION V - ABOUT THE COMPANY
INDUSTRY OVERVIEW

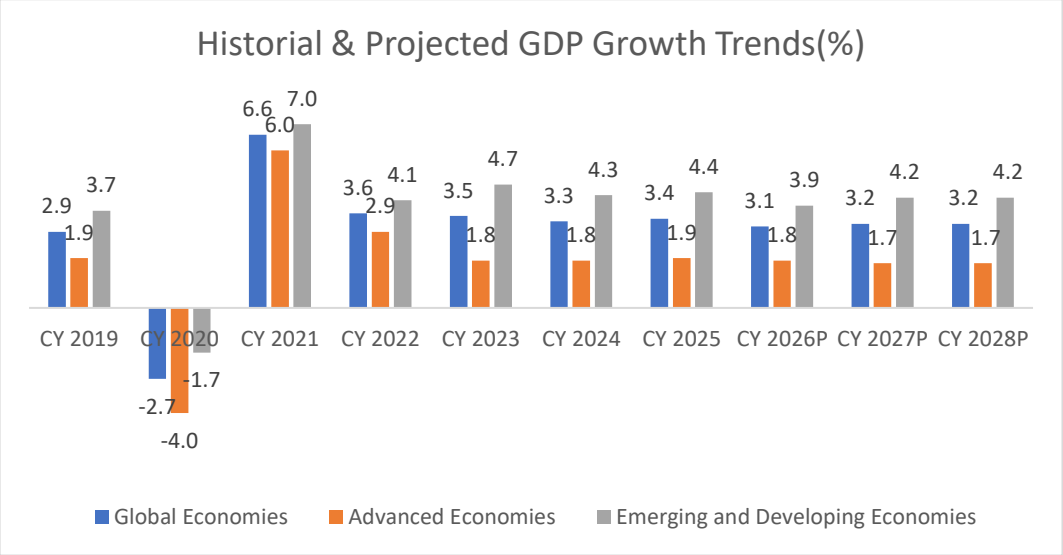
Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled "Industry Report on Industrial Catalyst and Absorbent" dated March 10, 2026 and June 09, 2026 ("D&B Report") prepared and issued by Dun & Bradstreet ("D&B"), appointed by us pursuant to engagement letter dated September 29, 2025 and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the D&B Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. D&B was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLM. A copy of the D&B Report is available on the website of our Company at https://www.devsongroup.com/ .The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the "*Risk Factors*" on page 23 of this Red Herring Prospectus**.**

Global Macroeconomic Scenario

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the

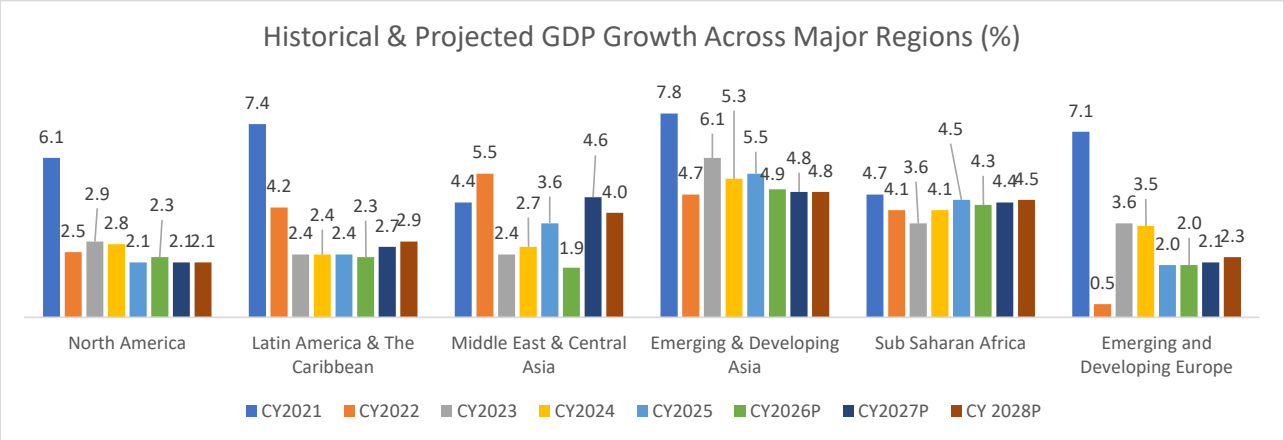
United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions - including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean - is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028.



Source-IMF World Economic Outlook April 2026

The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions.
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

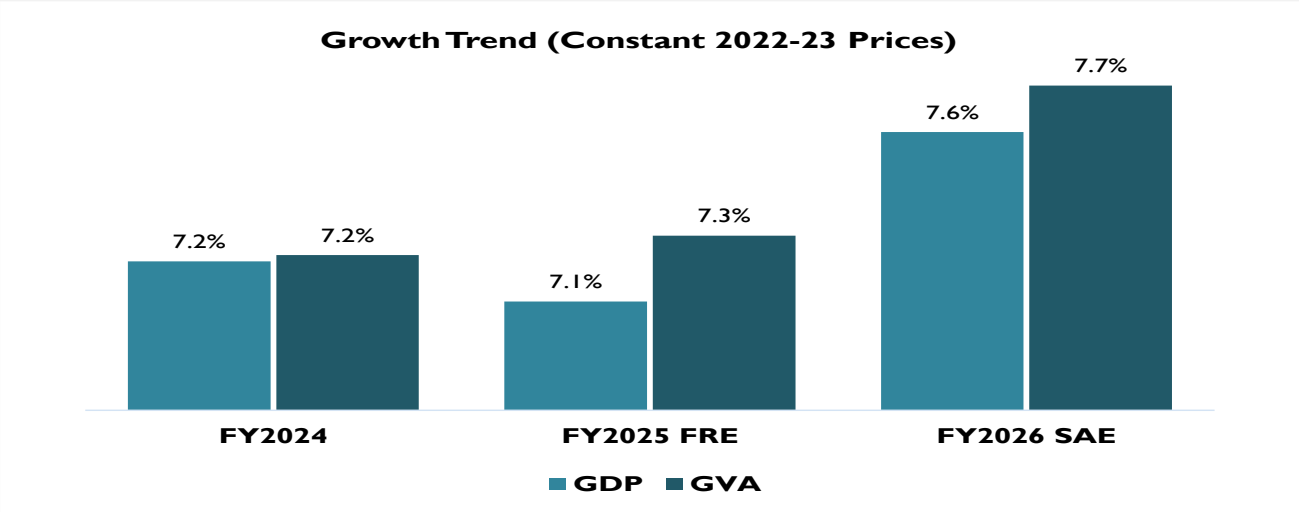
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth trend

India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

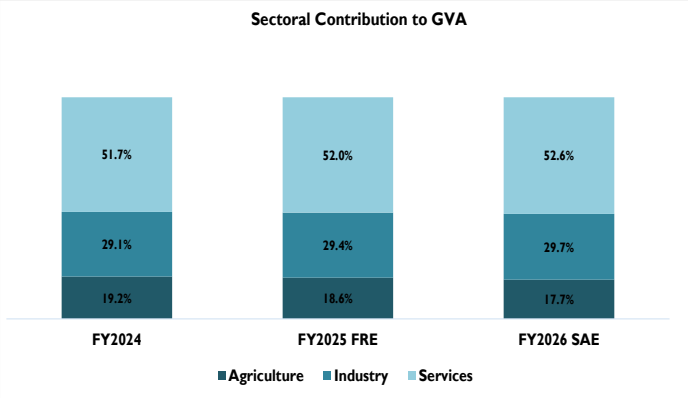
Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.

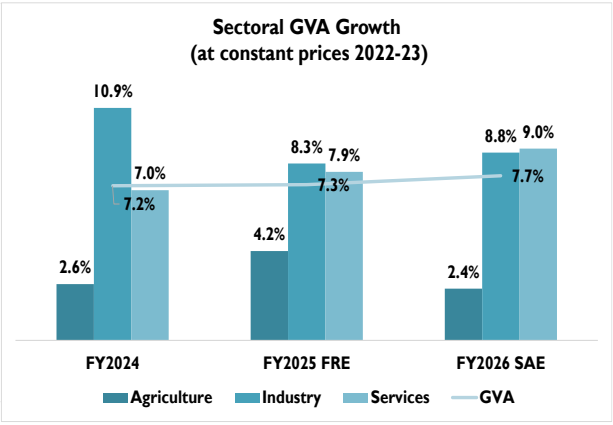


Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FRE is First Revised Estimate, SAE is Second Advance Estimate

Sectoral Contribution to GVA and annual growth trend

[1] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate, SAE is Second Advance Estimate

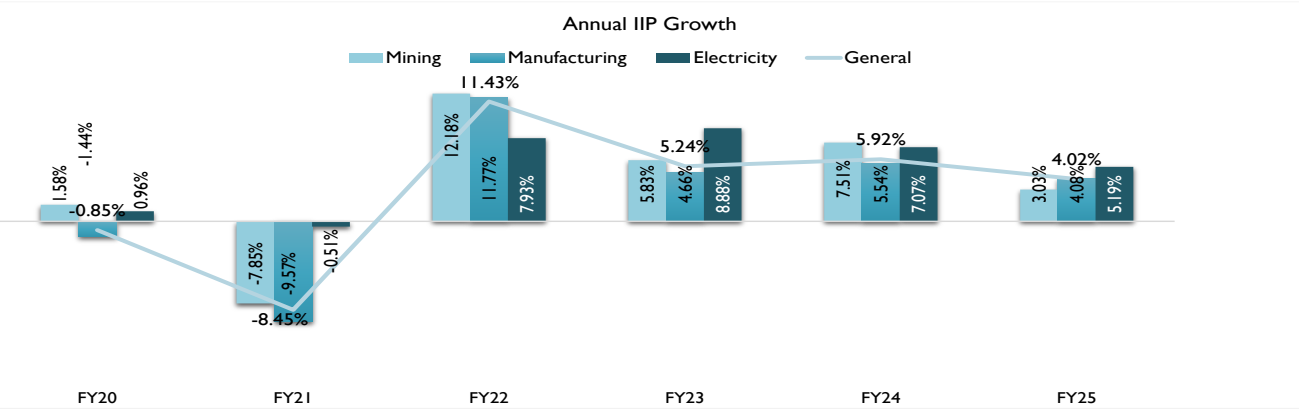
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 4.08%, and 7.08%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

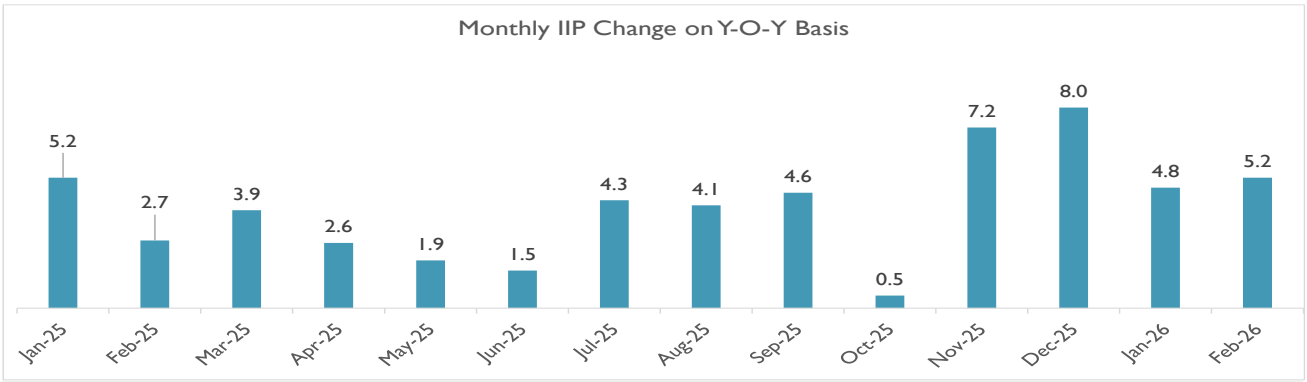
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.6% in FY 2026.

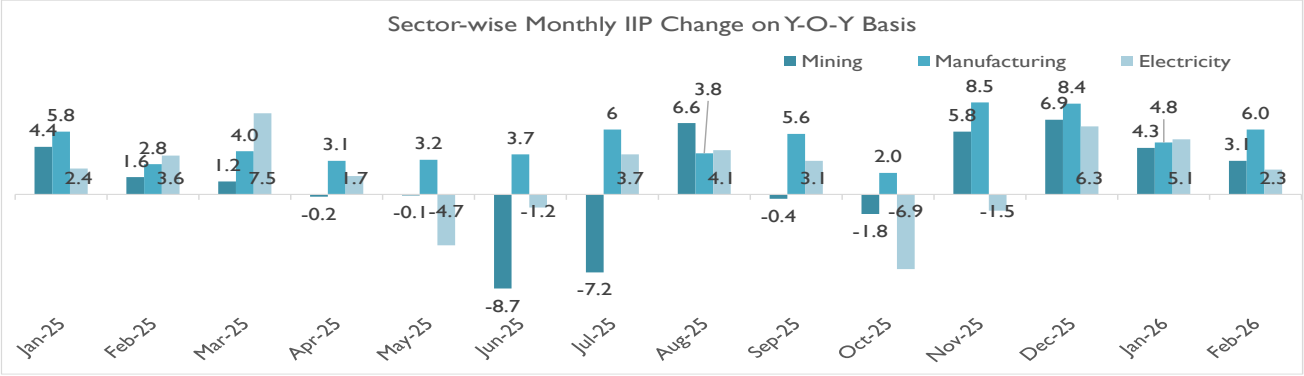
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7%

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.





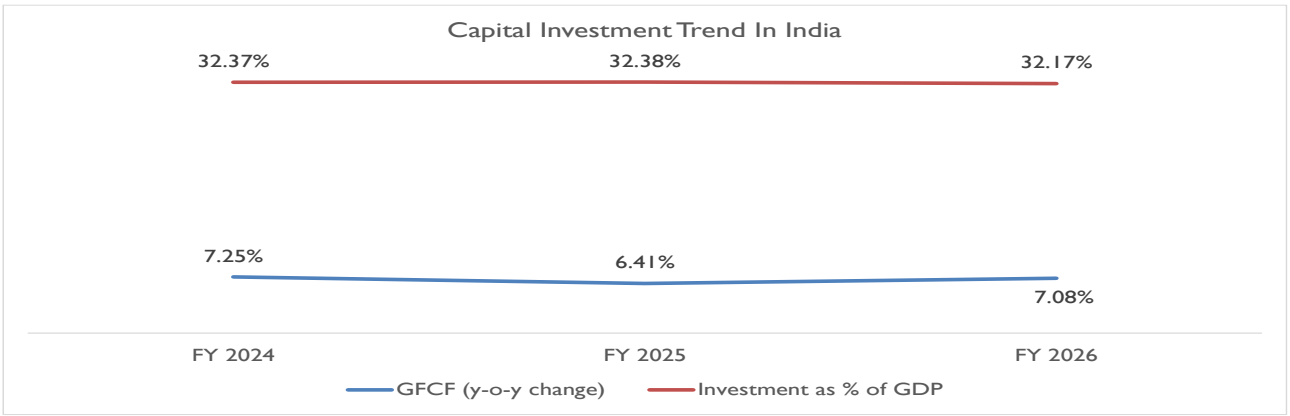


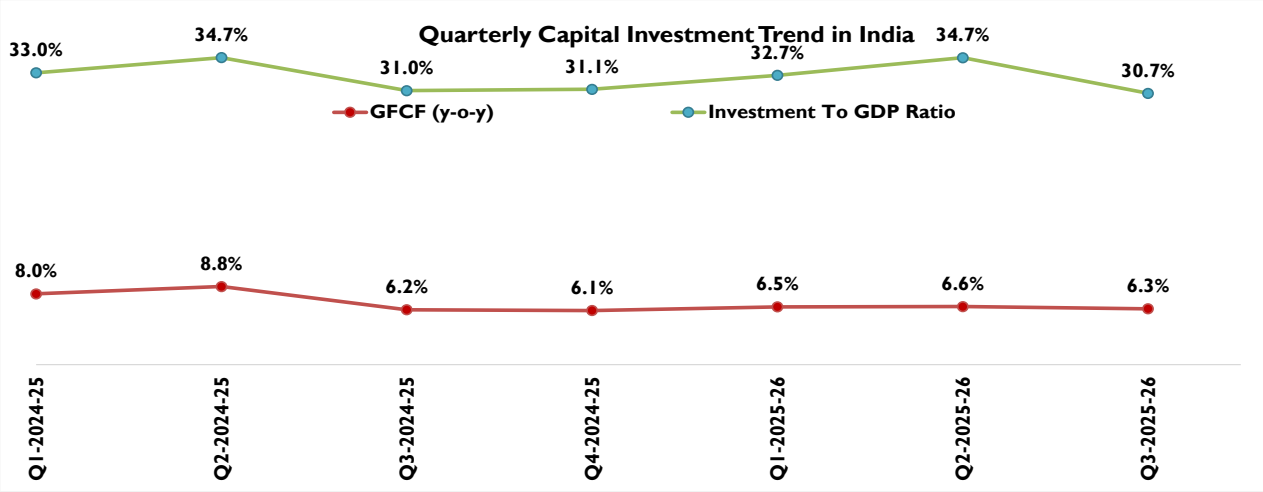
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.

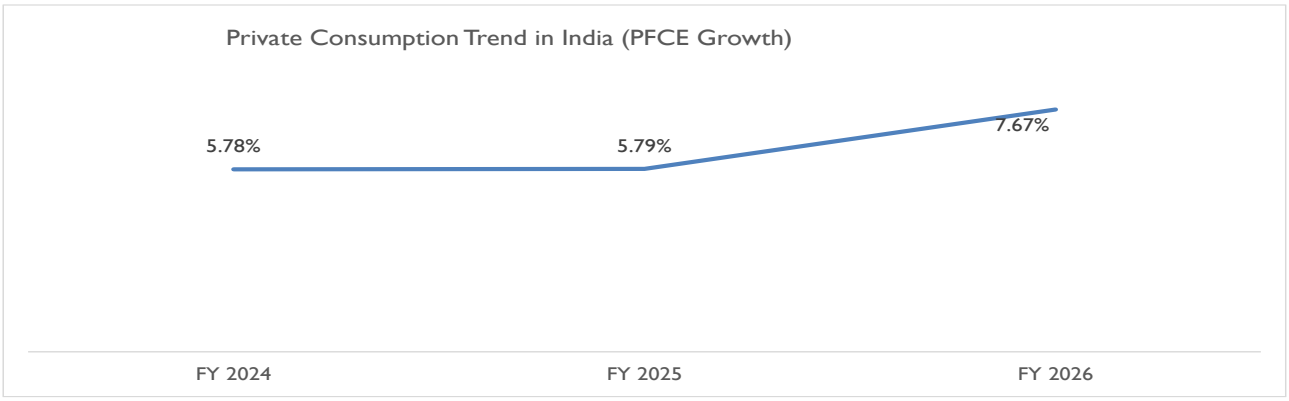


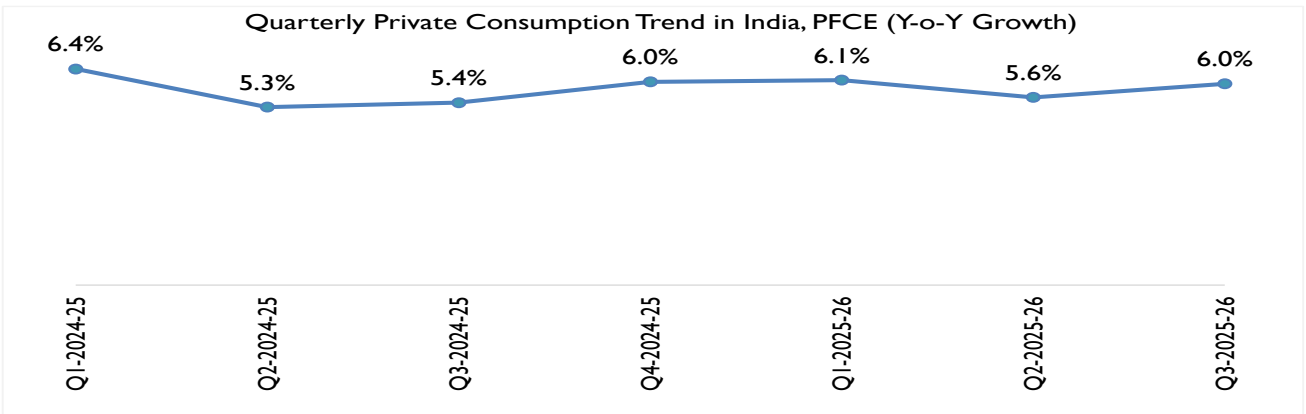


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band - rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still gradual recovery of private capital expenditure.

Private Consumption Scenario





Sources: MOSPI

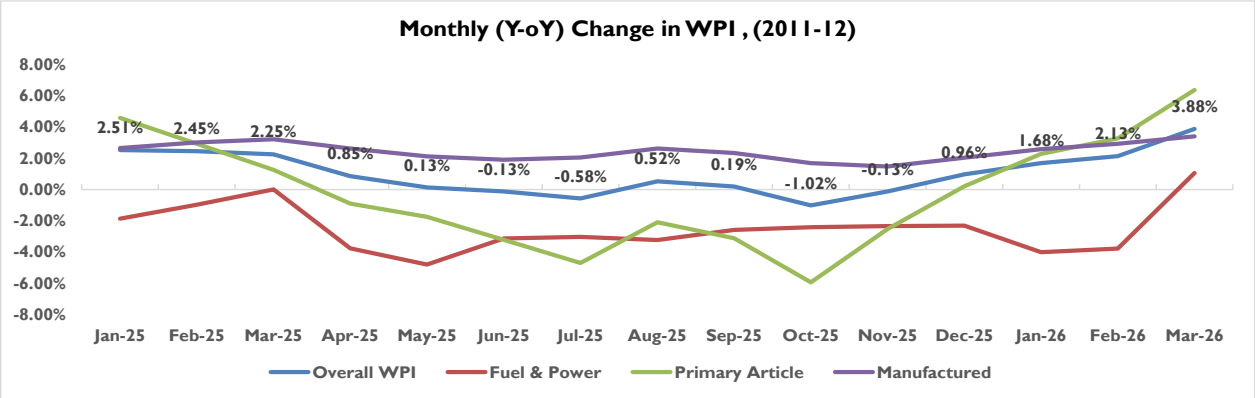
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

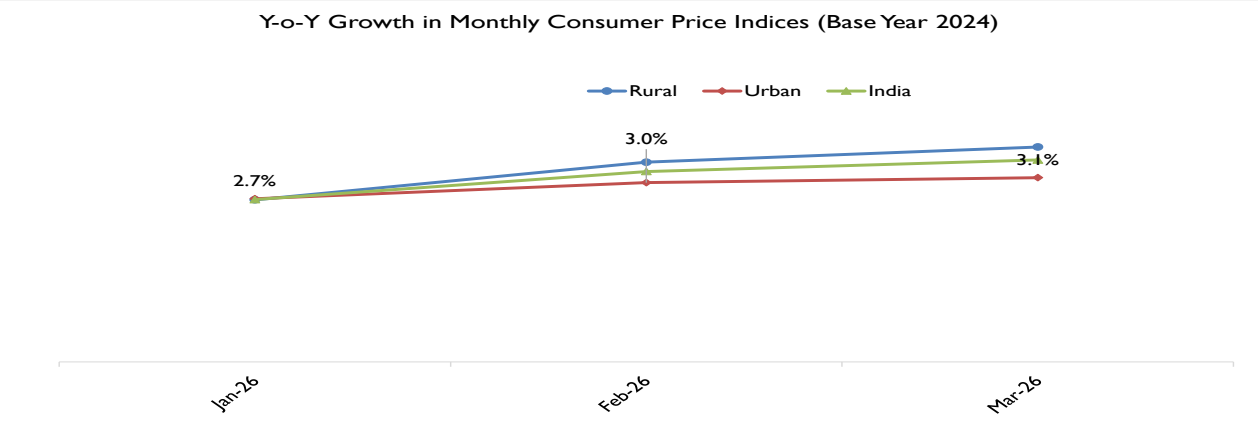
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.
Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February, 2026 to 197.3 (provisional) in March, 2026. The price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March, 2026 as compared to February, 2026. The Price of food articles (- 0.85%) and non-food articles (-0.22 %) decreased in March, 2026 as compared to February, 2026.

Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February, 2026 to 153.7 (provisional) in March, 2026. The Price of mineral oils (8.77 %) increased in March, 2026 as compared to February, 2026. The Price of electricity (-5.07%) decreased in March, 2026 as compared to February, 2026.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February, 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.

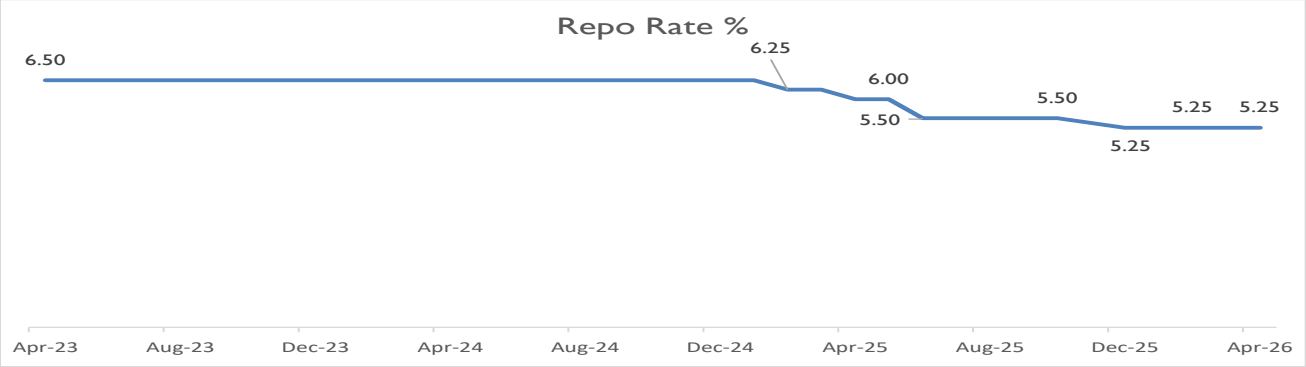




Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-

year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA) has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11 (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Product Overview

India’s industrial catalyst and adsorbent ecosystem play a critical role in enabling efficient, sustainable, and high-quality production across refining, petrochemical, chemical, fertilizer, and gas-processing industries. These materials ranging from process-specific catalysts to high-performance adsorbents and inert ceramic support media are essential for purification, dehydration, sulphur removal, hydro processing, cracking, and environmental compliance. Together, they enhance reaction efficiency, protect downstream equipment, extend catalyst life, and support cleaner manufacturing practices. As India’s

industrial sectors expand and adopt stricter quality and emission standards, the demand for advanced catalytic systems, specialized adsorbents, and durable ceramic balls continues to rise, positioning this segment as a foundational enabler of the country's broader industrial and energy-transition goals.

The following sections provide a structured overview of these three key product categories and their roles within the industrial ecosystem:

- **Catalysts:** Industrial catalysts are critical materials that accelerate chemical reactions without being consumed, enabling large-scale refining, petrochemical, and chemical processes to operate more efficiently and sustainably. By lowering activation energy, these catalysts allow reactions to occur at lower temperatures and pressures reducing energy usage, improving yield, and enhancing product quality. Within this category, several specialized catalyst types play essential roles:
  - **Chloride Guard Catalysts** remove chloride impurities from feedstocks, protecting downstream equipment and improving product purity.
  - **Sulphur Guard Catalysts** capture sulphur contaminants to prevent catalyst poisoning and ensure smooth operation of hydrotreating and reforming units.
  - **Claus Catalysts** enable sulphur recovery by converting hydrogen sulphide into elemental sulphur, a vital step for environmental compliance in refineries and gas-processing units.
  - **Other Process Catalysts** support hydroprocessing, reforming, isomerization, cracking, and other critical transformations across the oil & gas, petrochemical, fertilizer, and polymer sectors.

Together, these catalysts form the backbone of high-efficiency industrial processes, where even incremental improvements translate into major operational and environmental benefits.

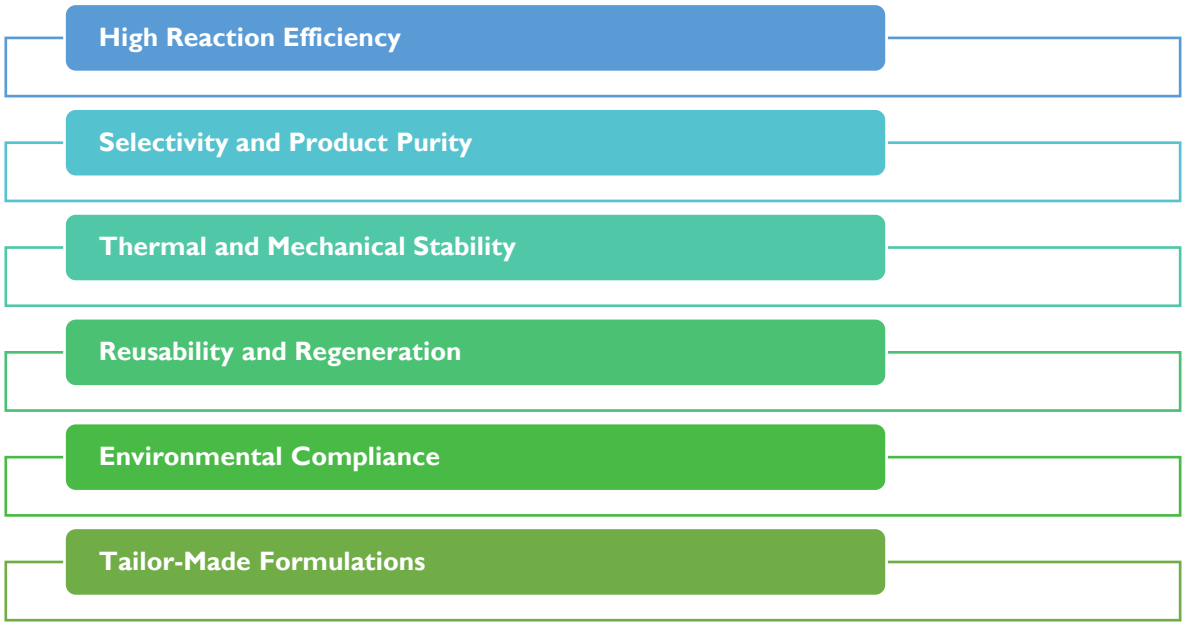
- **Adsorbents:** Adsorbents are essential materials used for purification, drying, and separation of gases and liquids. Unlike catalysts, which accelerate reactions, adsorbents selectively trap impurities or specific molecules, ensuring clean output streams and protecting process units. The two major commercial adsorbents include:
  - **Activated Alumina** – used for dehydration, fluoride removal, gas purification, and protection of downstream catalyst beds by eliminating moisture and trace contaminants.
  - **Molecular Sieves** – crystalline aluminosilicates designed to adsorb molecules based on size and polarity; widely used in natural gas drying, air separation, refining, petrochemicals, and environmental applications.

These adsorbents are indispensable in industries requiring ultra-pure feedstocks, stable reaction environments, and strict environmental compliance.

- **Ceramic Balls:** Ceramic balls serve as **inert support media** in fixed-bed reactors across refineries, petrochemical plants, and chemical processing units. They do not participate in reactions but provide:
  - mechanical strength,
  - thermal stability,
  - uniform distribution of gas and liquid flows, and
  - support for catalyst and adsorbent beds.

By maintaining bed integrity and ensuring even flow distribution, ceramic balls enhance catalyst performance and extend reactor life, making them a fundamental component of industrial reactor design.

Key Attributes of Industrial Catalyst:



- **High Reaction Efficiency:** Industrial catalysts accelerate chemical reactions, allowing processes to occur faster and at lower temperatures or pressures. This efficiency reduces energy consumption and increases overall productivity. In large-scale operations, even small improvements in reaction rates can lead to significant cost savings. Catalysts ensure that reactions proceed in a controlled manner, maintaining consistent production quality. This attribute is especially critical in refining, petrochemical, and chemical manufacturing units where throughput is a key metric.

- **Selectivity and Product Purity:** Catalysts are engineered to favor the formation of the desired product over unwanted by-products. High selectivity minimizes waste and enhances the overall yield of valuable chemicals. This feature also reduces downstream purification requirements, saving time and operational costs. In processes like hydrocracking, sulphur removal, or ammonia synthesis, selectivity ensures efficiency and compliance with quality standards. By controlling reaction pathways, catalysts contribute to stable and predictable production outcomes.

- **Thermal and Mechanical Stability:** Industrial catalysts are designed to withstand high temperatures, pressures, and harsh chemical environments without losing activity. Thermal stability ensures that the catalyst continues to perform over extended operating periods. Mechanical strength prevents structural breakdown during handling, mixing, or reactor operations. This durability is essential for processes in refineries, gas plants, and chemical reactors where extreme conditions are common. Stability ensures consistent performance, reduces downtime, and lowers replacement frequency.

- **Reusability and Regeneration:** Most industrial catalysts can be regenerated and reused multiple times, making them cost-effective over their life cycle. Regeneration involves removing deposits or restoring active sites, allowing the catalyst to recover its original activity. This reduces the need for frequent replacement and minimizes waste. Reusability is particularly important in continuous industrial processes such as hydro processing, sulphur recovery, and gas purification. It ensures sustainable operations while lowering operational costs for manufacturers.

- **Environmental Compliance:** Catalysts are crucial in reducing harmful emissions and meeting environmental regulations. For example, Claus catalysts convert hydrogen sulfide into elemental sulphur, preventing air pollution. Similarly, catalysts in automotive exhaust systems reduce NOx, CO, and hydrocarbons. By enabling cleaner chemical processes, catalysts help industries comply with increasingly strict environmental standards. Their role in waste minimization and emission control makes them indispensable for sustainable industrial operations.

- **Tailor-Made Formulations:** Today's catalysts are developed with a high degree of customization to suit specific chemical reactions or operating environments. Whether the objective is to eliminate chloride or sulphur contaminants, enhance hydro-processing efficiency, or purify industrial gases, tailored formulations help achieve superior process outcomes. By aligning catalyst properties with feedstock characteristics and process conditions, industries can improve yields, minimize energy use, and enhance operational reliability. Customization also enables the use of specialized catalyst categories such as molecular sieves, activated alumina, and Claus catalysts which perform targeted roles in adsorption, purification, and sulphur recovery.

Key end use application:

- **Hydrocarbon Purification (Removal of Sulphur, Chloride, and Moisture):**

Industrial catalysts such as **Chloride Guard and Sulphur Guard** are used to remove impurities from hydrocarbon streams in **refineries** and **petrochemical plants.** This purification prevents **corrosion, protects downstream catalysts**, and ensures smooth operation of processing units. Removing moisture, sulphur, and chloride also improves fuel quality and compliance with environmental standards. These applications are critical for hydro processing, catalytic reforming, and other refining operations. Effective purification enhances product yield, reliability, and plant safety.

- **Hydrogen and Synthesis Gas Production**

Catalysts play a key role in producing hydrogen and synthesis gas (syngas) through processes like steam reforming, partial oxidation, or water-gas shift reactions. High-efficiency catalysts ensure optimal conversion rates, reducing energy consumption and improving gas purity. Hydrogen and syngas are essential feedstocks for ammonia, methanol, and other chemical syntheses. Proper catalyst selection ensures consistent reaction conditions and prevents contamination of product streams. This application is vital for the chemical and fertilizer industries.

- **Sulphur Recovery and Desulphurization Processes:**

Claus catalysts are widely used in sulphur recovery units (SRUs) to convert hydrogen sulphide (H_2S) into elemental sulphur. This process reduces sulphur emissions and recovers valuable by-products, ensuring compliance with environmental regulations. Desulphurization catalysts also remove sulphur compounds from fuels and gas streams, protecting downstream equipment. These applications are critical in **oil & gas refineries** and natural gas processing plants. Effective sulphur management improves environmental sustainability and operational efficiency.

- **Gas Drying and Separation (Using Molecular Sieves, Activated Alumina):**

Molecular sieves and activated alumina are used to remove moisture, carbon dioxide, and other impurities from gases and liquids. These materials provide selective adsorption, improving process efficiency and protecting sensitive downstream catalysts. Applications include air separation, natural gas processing, and petrochemical purification. By ensuring high-purity feedstocks, these materials enhance product quality and reduce maintenance issues. Gas drying and separation are fundamental for continuous and reliable industrial operations.

- **Refining and Petrochemical Conversion Reactions:**

Catalysts are essential in refining processes like hydrocracking, catalytic reforming, and isomerization, as well as in petrochemical conversions like polymerization and oxidation reactions. They increase reaction rates, improve selectivity, and enhance yield of desired products. Proper catalyst choice ensures energy efficiency and process stability. These applications are critical for producing fuels, plastics, chemicals, and other high-value products. They directly impact plant profitability and operational reliability.

- **Emission Control and Environmental Management:**

Catalysts help reduce harmful emissions by converting pollutants like NOx, CO, and hydrocarbons into less harmful substances. Applications include automotive catalytic converters, flue gas treatment, and industrial emission control units. By minimizing environmental impact, catalysts help industries comply with strict government regulations. They also enable sustainable operations and reduce health and safety risks. This application is increasingly important as industries focus on green and clean technologies.

Major end use industries/ customer segments:

- **Oil & Gas Refineries:**

Refineries are the largest consumers of industrial catalysts, using them for processes like hydrocracking, catalytic reforming, desulphurization, and sulphur recovery. Catalysts help improve fuel quality, increase yield, and protect downstream equipment from corrosion or fouling. They are also crucial for meeting environmental standards by reducing sulphur and other impurities in fuels. Efficient catalysts enable refineries to optimize energy consumption and production costs. Refineries rely heavily on specialized catalysts such as Chloride Guard, Sulphur Guard, and Claus catalysts.

- **Petrochemical and Chemical Manufacturing:**

Chemical plants use catalysts for a wide range of reactions, including polymerization, oxidation, hydrogenation, and synthesis of basic chemicals. Catalysts improve reaction selectivity and efficiency, ensuring higher product yield and consistent quality. Molecular sieves, activated alumina, and catalyst carriers are commonly used in gas purification and process enhancement. Petrochemical applications include production of plastics, synthetic fibers, and other high-value chemicals. Custom-designed catalysts are often deployed to suit specific feedstocks and reaction conditions.

- **Natural Gas Processing Facilities:**

Natural gas plants use catalysts and adsorbents for purification, drying, and removal of contaminants like H_2S, CO_2, and water vapor. Catalysts ensure smooth operation of downstream units, prevent corrosion, and protect sensitive equipment. Molecular sieves and activated alumina are widely used for gas dehydration and separation. Efficient purification is critical for meeting pipeline specifications and environmental regulations. The use of catalysts improves overall plant efficiency, reduces downtime, and increases gas quality for industrial or commercial use.

- **Fertilizer Industry:**

Fertilizer manufacturing relies heavily on catalysts for ammonia synthesis, urea production, and hydrogen generation. Catalysts accelerate chemical reactions and improve conversion efficiency, enabling large-scale production at lower energy costs. They help maintain consistent production rates and high product purity. Catalyst systems like molecular sieves, catalyst carriers, and activated alumina also play roles in gas treatment and purification within fertilizer plants. Efficient catalyst usage directly impacts profitability and sustainability of fertilizer operations.

- **Environmental and Emission Control Applications:**

Industries across sectors increasingly use catalysts to comply with environmental regulations and reduce emissions. Applications include flue gas treatment, automotive catalytic converters, and sulphur recovery units. Catalysts convert harmful pollutants like NOx, CO, and SOx into less harmful substances, helping industries reduce their environmental footprint. They also support sustainable industrial operations by minimizing waste and energy consumption. Growing global emphasis on clean technologies is driving higher adoption of catalysts in emission control systems.

- **Specialty Chemical and Polymer Manufacturing:**

Catalysts are essential in producing specialty chemicals, adhesives, resins, and high-performance polymers. They enable precise control over reaction pathways, improving product quality and yield. Catalyst carriers, molecular sieves, and activated alumina are often used to enhance reaction efficiency and ensure uniform performance. Industries producing paints, coatings, and advanced materials rely on catalysts for consistent and scalable production. Customized catalyst formulations help meet specific requirements of specialty chemical applications.

Market Scenario: India's Industrial Catalyst Industry

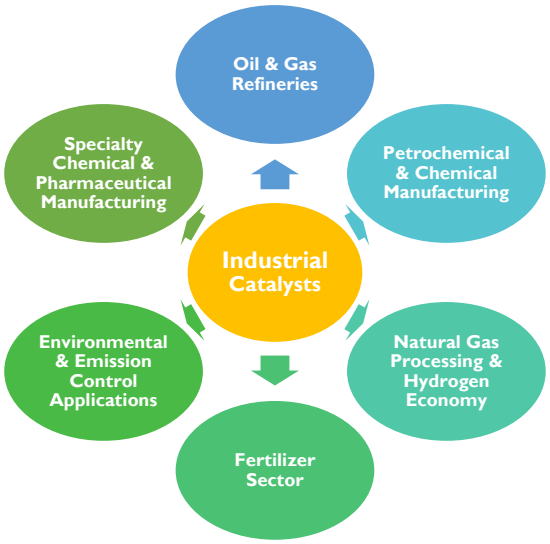
The Indian industrial catalyst industry plays a foundational role in the country's economic and manufacturing ecosystem, supporting some of the most strategically important value chains, including Oil & Gas, Petrochemicals, Steel, Fertilizers, and others. **Catalysts are substances that accelerate chemical reactions, enhance product yield and quality, reduce energy consumption, and enable environmentally cleaner industrial operations without being consumed in the process.** In modern industrial production, catalysts are not optional inputs; they are mission-critical performance materials that determine efficiency, sustainability, and economic viability.

India's rise as a major hub for refining, chemicals, and pharmaceuticals has fundamentally strengthened its catalyst consumption profile. Growing domestic energy needs, shifts toward cleaner fuels, large-scale petrochemical integration, and continuous expansion of fertilizer capacity have all contributed to sustained demand. Over the last decade, increasing emphasis on **environmental compliance, fuel quality upgradation, BS-VI emission norms, and green energy transition policies** has further accelerated the adoption of advanced adsorbents, guard bed catalysts, and reactor media including **activated alumina, molecular sieves, inert ceramic balls, and catalyst carriers**.

Looking ahead, the Indian industrial catalyst market is expected to grow at an average **CAGR of 6%–7% during FY 2025–2031**, supported by refinery modernization, natural gas infrastructure growth, specialty chemical manufacturing, and a structural shift toward cleaner and technology-intensive industrial processes. The market's attractiveness is reinforced by recurring replacement cycles, large-scale maintenance programs, import substitution push under Atmanirbhar Bharat, and

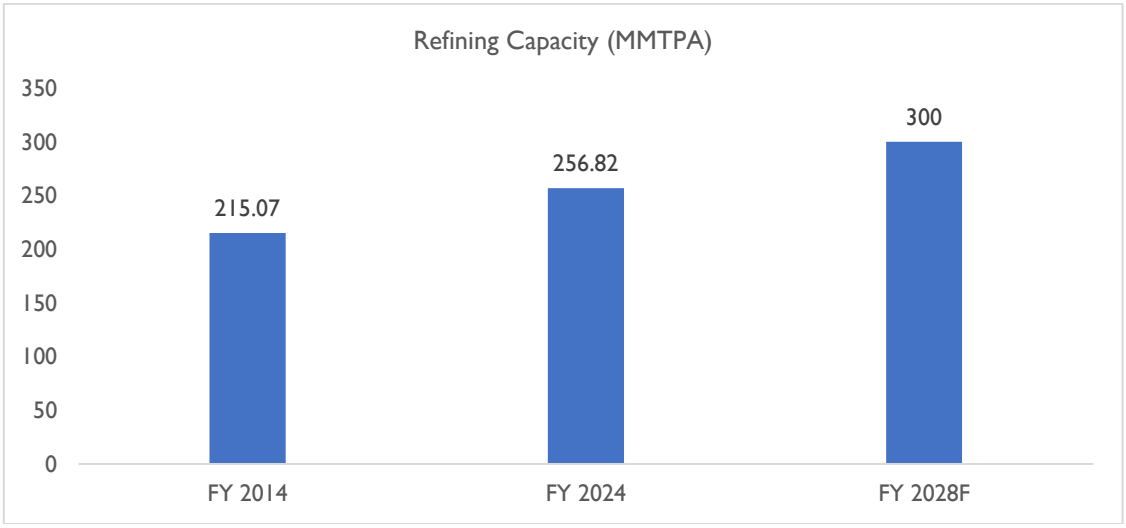
increasing domestic capability in advanced catalytic materials. The following section provides a comprehensive overview of the major end-use industries and explains how their capacity expansion, technology adoption, and regulatory priorities collectively shape catalyst demand across India's industrial ecosystem.

Overview on Industrial Catalyst End user sectors:



- **Oil & Gas Refineries**

The oil and gas refining sector remains the dominant consumer of industrial catalysts in India, accounting for the largest share of demand due to extensive use in fuel upgrading, impurity removal, and residue conversion processes. India today operates 19 public sector refineries, three private refineries and one joint-venture refinery, and has expanded refining capacity from 215.07 MMTPA in 2014 to 256.82 MMTPA in 2024, with planned expansion beyond 300 MMTPA by 2028. India has been increasing its refining capacity to meet rising fuel demand, support energy security, and transition to cleaner, BS-VI-compliant fuels. This progression is shown below:



Source: Press Information Bureau (PIB)
F= Forecasted

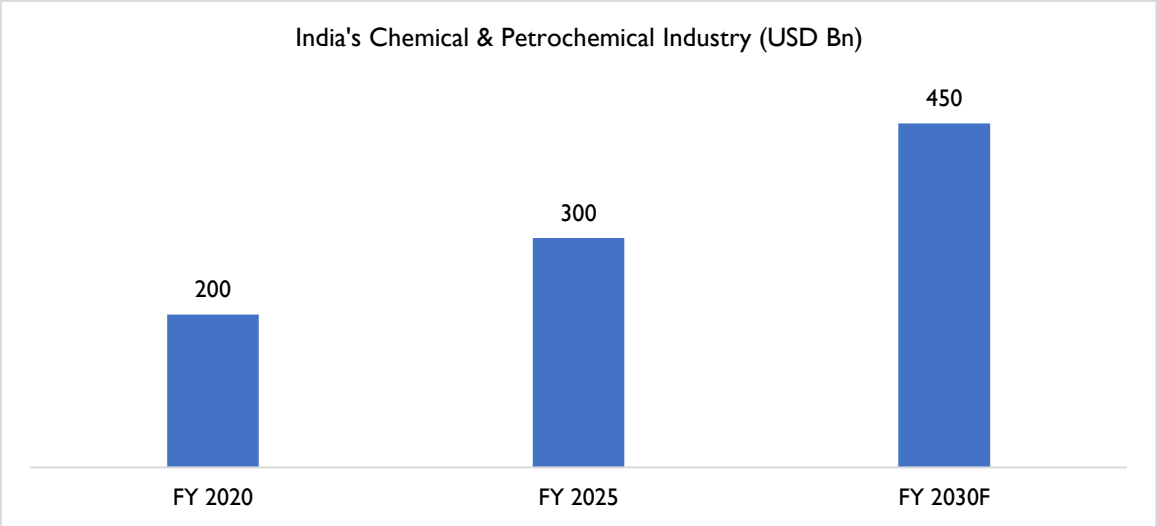
Under the Bharat Stage VI (BS-VI) emission norms and the national mandate for cleaner transportation fuels, refineries have scaled hydro processing, desulphurization, reforming, and cracking units all of which rely heavily on catalyst systems.

Materials such as activated alumina, molecular sieves, chloride and sulphur guard catalysts, ceramic balls, and carrier media play essential roles in gas purification, impurity removal, catalyst bed stability, and feed protection. The industry follows planned maintenance shutdown cycles every two to five years, requiring systematic catalyst replacement, regeneration, and

replenishment. This predictable cycle ensures recurring demand, making the refining sector the backbone of India's industrial catalyst market.

➢ **Petrochemical & Chemical Manufacturing**

The petrochemical and chemical sector forms the second most significant application segment for catalyst consumption in India. With the country shifting toward integrated refinery-petrochemical complexes including major initiatives such as HPCL Rajasthan Refinery, IOCL's Paradip petrochemical expansion, and OPaL there has been a steady rise in catalyst usage for polymer production, aromatics processing, and downstream chemical manufacturing. These plants use advanced catalytic media and reactor packing materials to ensure feedstock purity, optimize conversion efficiency, and maintain consistent product quality. Structured ceramic tower packing, high-surface-area activated alumina, molecular sieves, and guard catalysts are deployed across distillation, dehydration, hydrogenation, and polymer synthesis processes. As India aims to reduce dependency on imported petrochemicals and build self-sufficiency in polymers, elastomers, and chemical intermediates, catalyst demand in this segment will continue to grow in line with capacity creation and process intensification efforts.

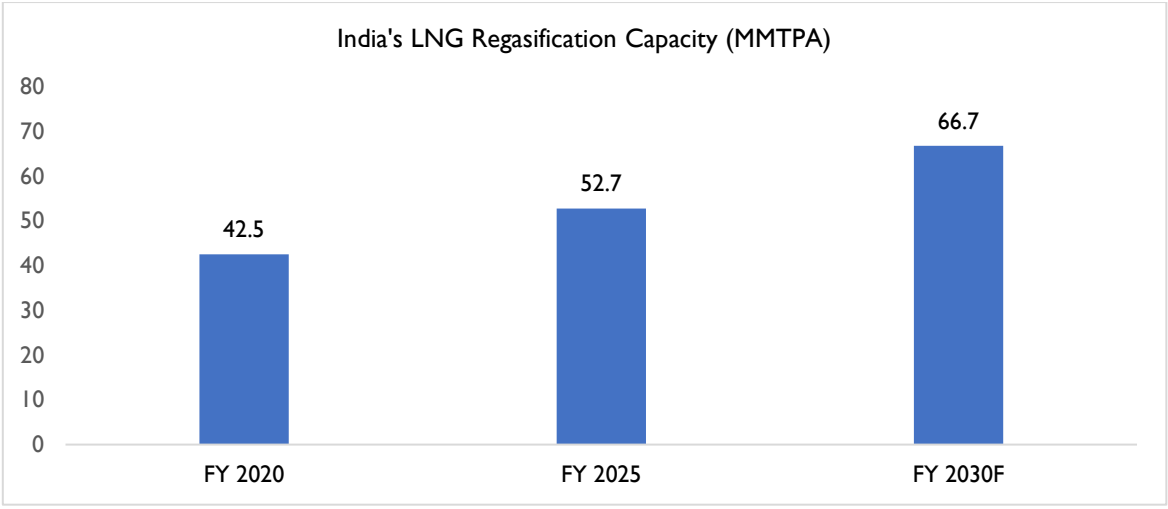


Source: Press Information Bureau (PIB), NITI Ayog

This growth momentum is further supported by India's broader chemical and petrochemical expansion plans, with the overall industry expected to grow at a **CAGR of 8.4% between FY 2020 and FY 2030**, providing a clear outlook for long-term catalyst demand. India's petrochemical capacity is projected to increase from about 29.62 MT in FY 2024 to nearly 46 MT by 2030. This growth is strongly driven by the push for self-reliance, as nearly 45% of the country's petrochemical intermediates are still imported. India's Petroleum Intensity Index (PII)—which indicates how much crude is converted into petrochemicals—is also expected to rise by around 15% by 2030 and further by 25% by 2040. These trends signal a clear shift toward higher petrochemical integration, which will significantly increase catalyst demand across new and upgraded complexes.

➢ **Natural Gas Processing & Hydrogen Economy**

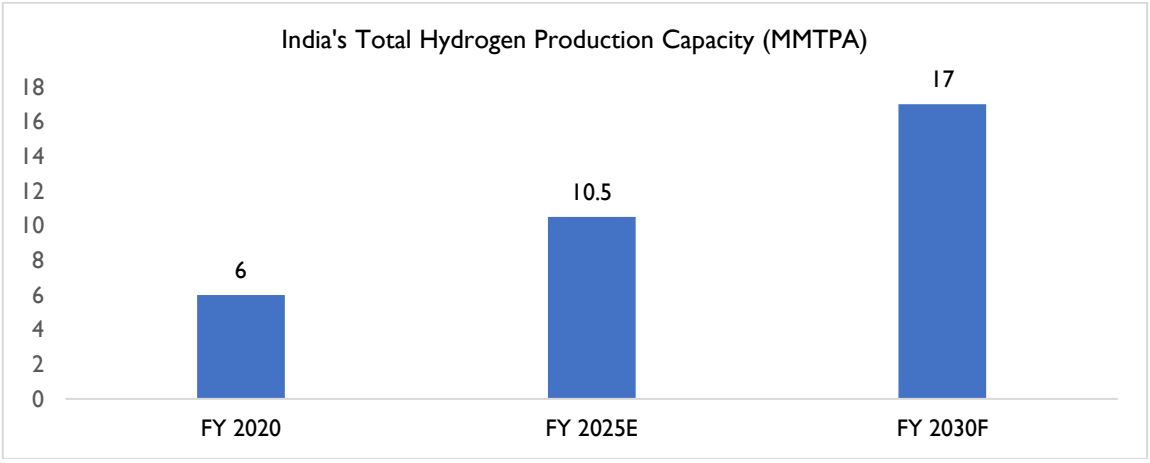
India's expanding natural gas infrastructure and accelerating shift toward clean hydrogen are emerging as major drivers of catalyst demand across purification, separation, and low-carbon fuel production. The country's LNG regasification capacity has grown from **42.5 MMTPA in FY 2020** to an estimated **52.7 MMTPA by FY 2025**, and is projected to reach **66.7 MMTPA by FY 2030**, supported by the expansion of over 25,000 km of gas pipeline networks and rising consumption from industrial users, city gas distributors, and the power sector.



Source: Ministry of Petroleum & Natural Gas, Press Information Bureau (PIB), Petroleum and Natural Gas Regulatory Board (PNGRB)

This scale-up in natural gas handling is directly increasing the use of high-performance catalysts and adsorbents across processing facilities. Molecular sieves, activated alumina, and sulphur/chloride guard catalysts are essential for removing moisture, CO_2, sulphur species, and trace contaminants from feed gas, thereby protecting downstream equipment, ensuring process reliability, and enabling compliance with stringent gas quality requirements. As more gas-based industries come online—including petrochemicals, refining, fertilizers, and CGD networks—the demand for purification catalysts is expected to rise steadily.

Parallel to natural gas growth, India is building a strategic foundation for a hydrogen-based energy economy. India's total hydrogen production capacity is expected to increase from **6 MMTPA in FY 2020** to **10.5 MMTPA by FY 2025**, and further to **17 MMTPA by FY 2030**, reflecting a strong CAGR of about **11%**. In addition, the country has set an ambitious target to produce **5 million metric tonnes (MMT) of green hydrogen annually by 2030** under the National Green Hydrogen Mission. Achieving this requires ultra-pure feed gases for electrolysis, as well as advanced catalysts for ammonia and methanol synthesis, hydrogen purification, and associated reactor systems.

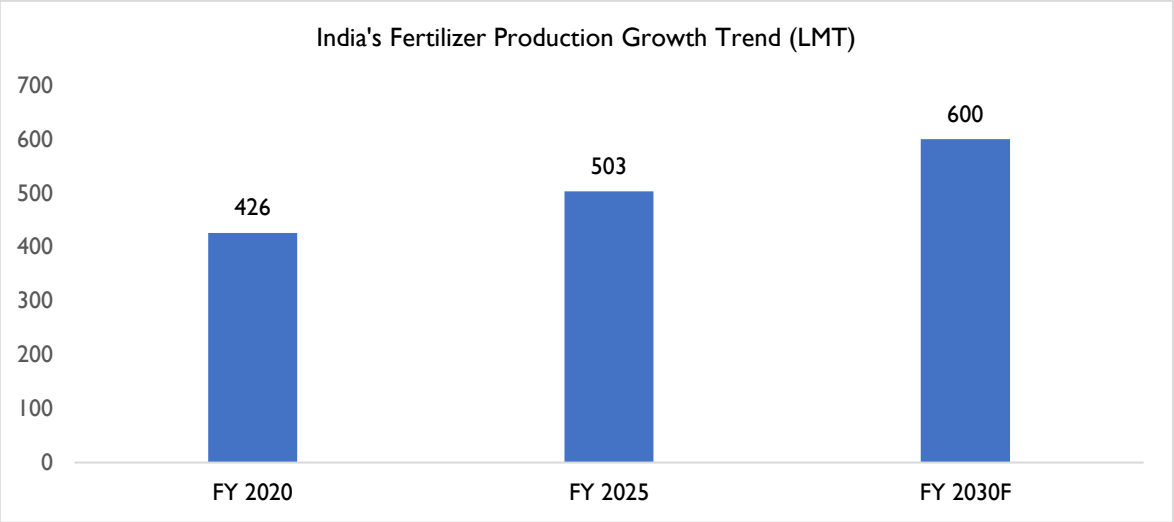


Source: Institute for Energy Economics & Financial Analysis (IEEFA), Press Information Bureau (PIB), D&B Research Estimates
*E= Estimated, F= Forecasted

As hydrogen blending into natural gas pipelines, gas-based power systems, and green ammonia production gain momentum, high-efficiency purification catalysts and adsorbents will remain indispensable to maintaining gas quality, protecting electrolyzers, and enabling large-scale adoption. Together, the expansion of LNG infrastructure, growing hydrogen production, and rising adoption of clean-fuel technologies place catalysts at the center of India's long-term clean energy and industrial transformation.

- **Fertilizer Sector**

The fertilizer industry remains one of India's most significant catalyst-consuming segments, particularly due to the ammonia–urea production chain where catalysts are essential across reforming, methanation, ammonia synthesis, and purification stages. India's fertilizer output is projected to grow steadily from **426 LMT in FY 2020 to 503 LMT in FY 2025**, and further to **600 LMT by FY 2030**, reflecting a **CAGR of approximately 3.5% during 2020–2030**. This growth trajectory is supported by the operationalization and revival of major ammonia–urea plants at Gorakhpur, Sindri, Barauni, Ramagundam, and Talcher, each with capacities of around 1.27 MMTPA.



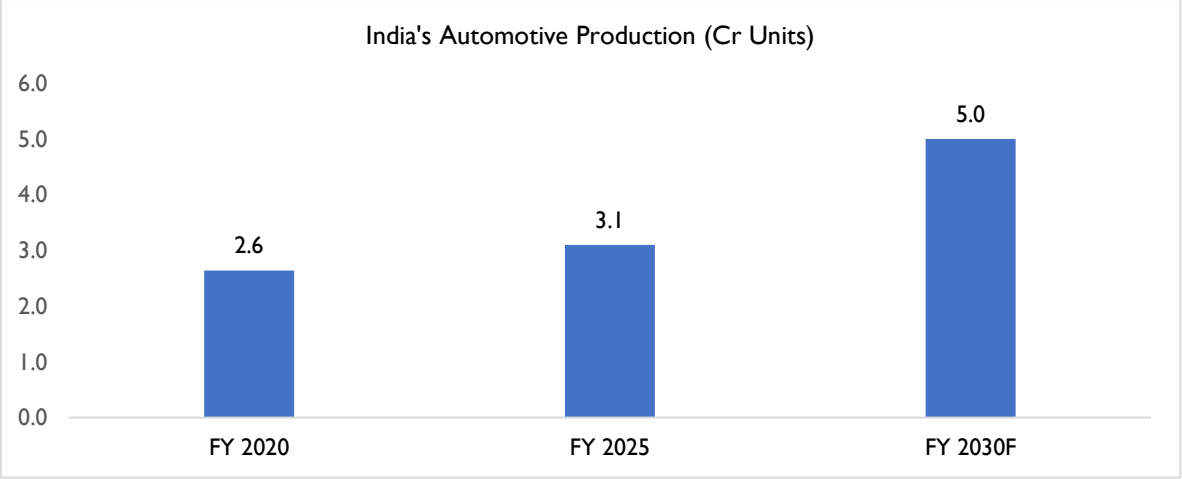
Source: Press Information Bureau (PIB), Ministry of Chemicals & Fertilizers

These facilities rely on a wide range of catalysts and supporting media—including activated alumina, molecular sieves, ceramic balls, and catalyst carriers—to optimize gas conversion efficiency, eliminate impurities, and maintain reactor stability. As fertilizer demand grows in line with national priorities for agricultural productivity and balanced nutrient use, the sector will continue to require routine catalyst replenishment and periodic technology upgrades.

Government-driven modernization programs and efficiency enhancement initiatives further support steady catalyst consumption. With India reinforcing its objective of achieving fertilizer self-sufficiency and ensuring reliable domestic production, the fertilizer sector is expected to remain a **stable and predictable market for catalyst demand** throughout the coming decade.

- **Environmental & Emission Control Applications**

Environmental compliance regulations have emerged as a major driver of catalyst consumption in India. Under the BS-VI emission standards, catalytic converters have become mandatory across all vehicle categories, accelerating the use of platinum-group metal–based catalyst systems. India's automotive production is estimated to rise from **2.6 crore units in FY 2020 to 3.1 crore units in FY 2025**, and further to **5.0 crore units by FY 2030**, reflecting a **CAGR of about 6.6% during 2020–2030**. This sustained increase in vehicle manufacturing directly strengthens demand for catalytic systems used in exhaust treatment and emission control across OEM and aftermarket channels.



Source: Society of Indian Automobile Manufacturers (SIAM), D&B Research Estimates

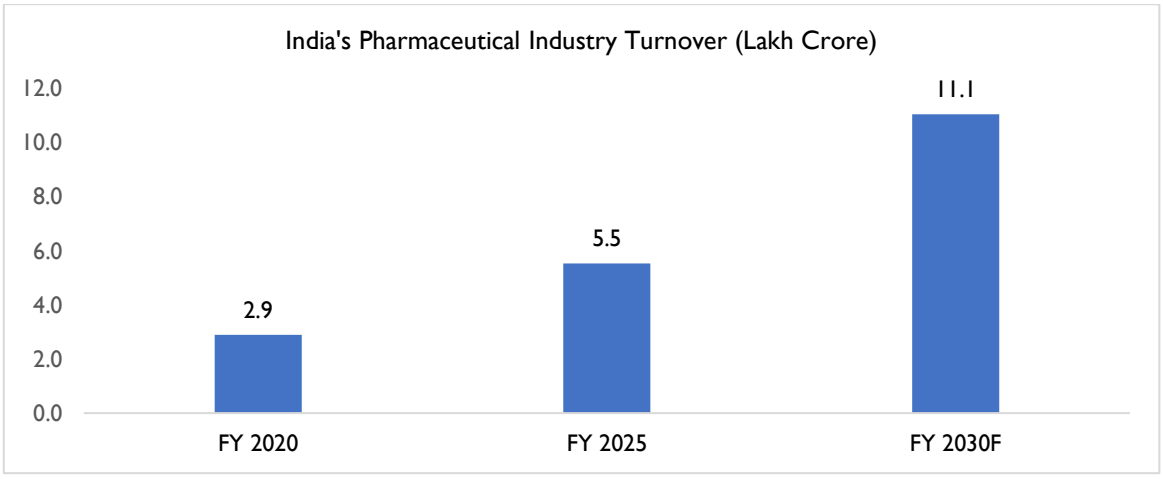
Looking ahead, India's broader automotive ecosystem is on a strong growth trajectory. Automotive component manufacturing is projected to reach USD 145 billion by 2030, while exports are expected to grow from USD 20 billion to USD 60 billion, enabling India to expand its share of the global automotive value chain from 3% to 8%. This expansion will further reinforce the demand for emission-control catalysts, including three-way catalysts, diesel oxidation catalysts, and selective catalytic reduction systems.

Beyond automobiles, refineries and natural gas processors also contribute substantially to catalyst requirements. These industries deploy Claus catalysts, tail-gas treatment catalysts, activated alumina, and molecular sieves for sulphur recovery, desulphurization, and flue-gas purification in line with guidelines from the Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change. As India adopts stricter environmental norms and transitions toward cleaner fuel pathways, catalyst consumption in emission-control applications is expected to grow consistently over the coming decade.

- **Specialty Chemical & Pharmaceutical Manufacturing**

India's specialty chemical and pharmaceutical sectors are emerging as some of the strongest engines of catalyst consumption, largely due to the increasingly complex and high-purity processes adopted across production lines. These industries rely on tightly controlled reaction environments—whether for converting intermediates, refining molecular structures, or ensuring stringent impurity thresholds—which inherently increases the need for advanced catalytic systems.

As India strengthens its stature as the world's third-largest pharmaceutical manufacturer by volume and a major supplier of global generics, the scale of operations across the sector has expanded significantly. Industry turnover is projected to rise from **₹2.9 lakh crore in FY 2020** to **₹5.5 lakh crore in FY 2025**, and further to **₹11.1 lakh crore by FY 2030**, implying a **14.4% CAGR** over the decade. This accelerated growth brings with it a proportional increase in demand for catalysts that support reaction selectivity, conversion efficiency, and purification consistency.



Source: Department of Pharmaceuticals, Government of India

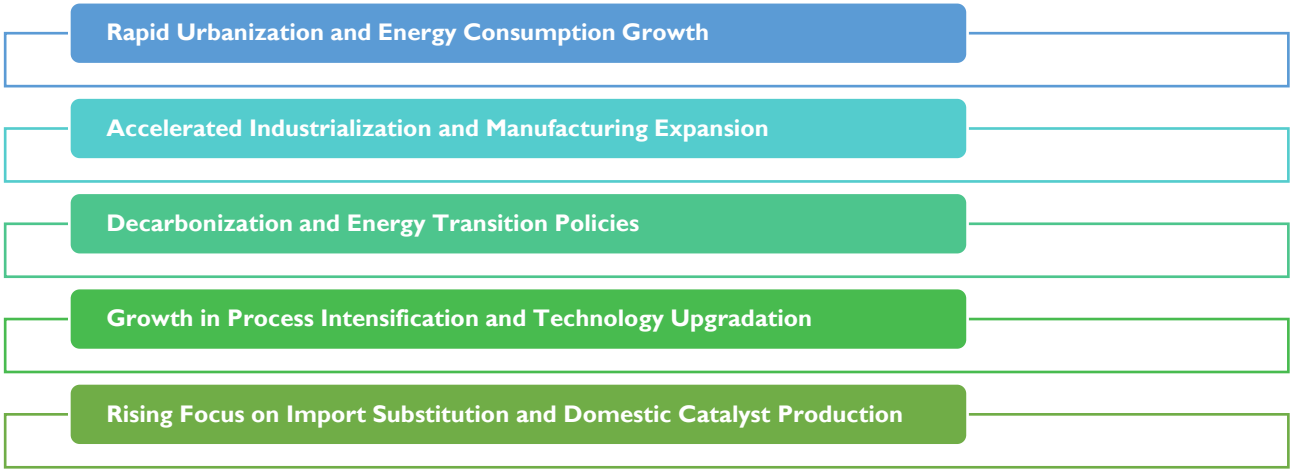
A similar momentum is visible in the specialty chemicals domain, which now represents one of the most dynamic segments of India's broader chemical industry. Accounting for nearly **47% of the national chemical market**, this segment is expanding due to rising consumption across automotive, electronics, construction, aerospace, nutrition, and agrochemical sectors. Agrochemicals alone form a **US$5.5 billion sub-segment**, projected to contribute nearly **40% of India's chemical exports by 2040**. Such diversification deepens the requirement for tailored catalytic systems that support controlled synthesis, impurity management, and yield improvement.

At the operational level, the manufacture of APIs, intermediates, vitamins, specialty molecules, and polymer-grade compounds relies on catalysts such as **selective hydrogenation catalysts, polymer-grade alumina, structured ceramic media, and precise adsorbent formulations**. Indian firms—including Sud-Chemie India, Viridis Chemicals, and Hetero Catalysts—are increasingly developing localized catalytic solutions, enabling process optimization, reduced dependency on imports, and alignment with global quality benchmarks. The sector's shift toward domestic capability development supports long-term resilience, especially in supply chains involving regulated markets.

Broadly, India's industrial catalyst ecosystem is benefitting from the simultaneous expansion of specialty chemicals, pharmaceuticals, refining modernization, petrochemical capacity addition, and environmental compliance mandates. The recurring nature of catalyst replacement, combined with capacity upgrades across energy, manufacturing, and emission-control applications, ensures sustained demand. Government initiatives under **Atmanirbhar Bharat** and **Make in India** further encourage backward integration, technology partnerships, and domestic manufacturing of advanced catalytic systems, positioning the catalyst industry as a vital enabler of India's industrial growth, clean-energy transition, and long-term sustainability objectives.

Demand Scenario

Analysis of key factors that are shaping the demand in the industry



- **Rapid Urbanization and Energy Consumption Growth**

India's rapid urbanization adding nearly 25–30 million new city residents every five years is driving a sharp increase in demand for refined fuels, fertilizers, petrochemicals, and construction materials. As more people migrate toward cities, the need for transportation fuels, power, and plastics intensifies, prompting refineries and petrochemical complexes to expand operations. Urban infrastructure growth drives higher throughput in hydrocracking, desulphurization, and reforming units, all of which depend on industrial catalysts and adsorbents to enhance yield and control emissions. The growth in urban fuel consumption and expansion of gas distribution networks in metropolitan regions further elevate the use of catalysts in purification and upgrading units across India's downstream energy sector. In parallel, urban waste management initiatives and municipal waste-to-energy plants are increasingly using catalyst-supported processes for gas purification, hydrogen generation, and emissions control. Similarly, biogas upgradation systems in urban and peri-urban areas rely on molecular sieves and activated alumina for CO_2 and moisture removal. As India's cities expand, the intersection of energy demand, environmental compliance, and industrial growth ensures a broad-based and sustained demand for catalyst materials across refining, petrochemical, and clean energy domains.

- **Accelerated Industrialization and Manufacturing Expansion**

The Indian government's push through Make in India 2.0 and Production Linked Incentive (PLI) schemes has catalyzed major investments in chemical processing, advanced materials, and specialty manufacturing. The establishment of new process plants for paints, coatings, textiles, plastics, and fine chemicals has amplified the requirement for reforming, hydrogenation, oxidation, and polymerization catalysts. Industries are increasingly deploying molecular sieves and adsorbents for feedstock purification, process optimization, and volatile organic compound (VOC) abatement, which enhances both product quality and environmental compliance. This industrial broad-basing beyond traditional oil refining and fertilizer production is redefining the structure of catalyst consumption in India.

Simultaneously, expansion in core industries such as steel, cement, and non-ferrous metals is also fostering indirect catalyst demand through increased chemical usage in flue gas treatment, emission control, and process gas purification. India's vision to become a global manufacturing hub for electronics, semiconductors, and specialty chemicals is encouraging technology collaborations for catalytic and adsorbent systems. As industries modernize and diversify, they require customized catalyst formulations, driving innovation, localization, and long-term demand consistency across multiple process applications.

- **Decarbonization and Energy Transition Policies**

India's commitment to achieve net-zero emissions by 2070 is reshaping its industrial and energy landscape, with catalysts emerging as a critical enabler in this transition. Policies such as the National Green Hydrogen Mission, Biofuel Policy (2018), and National Carbon Capture, Utilization, and Storage (CCUS) Framework are stimulating investment in low-carbon fuels and chemical processes. Catalysts play a pivotal role in enabling green hydrogen production, methanation, and ammonia synthesis, where they ensure high conversion efficiency under low-emission operating conditions. Likewise, reforming and hydroprocessing catalysts are key to producing renewable diesel, sustainable aviation fuel (SAF), and methanol from biomass and waste feedstocks.

In addition, the deployment of carbon capture and gas purification units across power, steel, and fertilizer sectors is generating significant demand for molecular sieves, activated alumina, and tailored adsorbents capable of selectively separating CO_2 and other impurities. The adoption of cleaner process chemistries, along with increasing ESG compliance mandates from global investors, is pushing Indian companies to retrofit existing units with next-generation catalysts. Consequently, India's pathway toward decarbonization not only aligns with sustainability goals but also provides a structural long-term growth opportunity for the domestic industrial catalyst market.

- **Growth in Process Intensification and Technology Upgradation**

Industrial process plants across India are transitioning toward advanced reactor designs and process intensification techniques to improve throughput, yield, and energy efficiency. Technologies such as fluid catalytic cracking (FCC), selective hydrogenation, and advanced reforming depend on precision-engineered catalysts to maintain selectivity and reaction control. Structured ceramic packings and high-performance catalyst carriers are increasingly used to enhance mass and heat transfer, minimize pressure drop, and extend catalyst life. This modernization wave is particularly visible in refineries, petrochemical complexes, and specialty chemical units adopting continuous catalytic processes for cleaner and more efficient operations. Moreover, the integration of digital monitoring and AI-based process control in catalyst performance management has enabled predictive maintenance and optimization, reducing unplanned downtimes. As India's process industries pursue energy conservation and emission minimization, the adoption of high-efficiency reactor media such as structured ceramics and high-surface-area alumina is rising sharply. This convergence of process intensification and digital transformation supports consistent demand for technologically advanced catalyst systems, underscoring the strategic shift toward high-value, performance-oriented process materials.

- **Rising Focus on Import Substitution and Domestic Catalyst Production**

India's industrial catalyst market has historically been dependent on imports from established global players in Europe, the US, and Japan. However, recent policy frameworks under Atmanirbhar Bharat and the PLI Scheme for Advanced Chemistry Cells and Specialty Chemicals have prioritized domestic manufacturing and innovation. Public sector enterprises such as IOCL, BPCL, and GAIL are increasingly issuing tenders favoring Indian-made catalysts, spurring R&D investment in high-surface-area activated alumina, low-chloride catalyst carriers, and improved Claus catalyst formulations. These developments are helping local manufacturers move up the value chain from bulk materials to precision-engineered catalyst systems.

Furthermore, collaborations between public R&D institutes like CSIR-NCL, IIP Dehradun, and private catalyst firms are advancing indigenous formulations suitable for refinery, petrochemical, and environmental applications. With increasing government emphasis on technology self-reliance and supply chain resilience, India's domestic catalyst ecosystem is poised for rapid expansion. This strategic shift not only reduces import dependence but also creates export potential for Indian-

made catalysts and adsorbents in emerging Asian and African markets, positioning India as a competitive supplier in the global catalyst value chain.

Regulatory Landscape

- **Chemical Promotion & Cluster Development**: There are proposals and policies (from NITI Aayog, Department of Chemicals & Petrochemicals etc.) aimed at creation of world-class chemical hubs / clusters with shared infrastructure, logistical support, and possibly viability gap funding (VGF). The idea is that chemical / catalyst producers could be located in such clusters to reduce cost of operations (e.g. utilities, effluent treatment, feedstock access). Improved port-related infrastructure for transport of raw materials and export goods is also flagged.

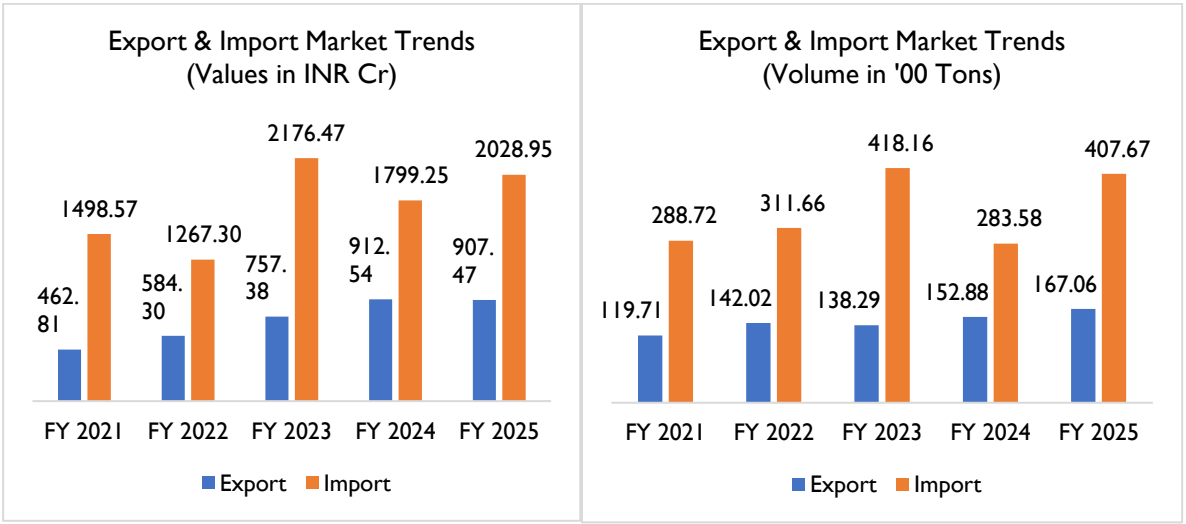
- **Reduced Import Duties / Tariff Policy on Raw Materials**: The chemicals sector is allowed 100% FDI (automatic route) except certain hazardous chemicals; and manufacture of many chemical products is de-licensed, which reduces regulatory overhead. Additionally, in some chemical policies there is an intention to reduce duties or provide exemptions for critical raw materials/feedstocks, to encourage domestic value addition. Though I didn't find one specific policy that gives raw materials for catalysts special duty exemption, the broader approach for chemicals could benefit catalyst manufacturers.

- **Ease of Doing Business & Regulatory Streamlining**: The proposal from NITI Aayog includes measures like fast-tracking environmental clearances, simplifying regulatory compliance, and reducing friction in approvals. For industrial catalysts, which often involve hazardous materials, metals, supports, there is benefit if environmental, safety & handling approvals are faster and clearer. Also, schemes like "Make in India" and simplification of licensing help reduce entry barriers.

Trade Details

India remains a net importer in this product category, which includes specialized ceramic components, activated alumina, and advanced catalytic materials. Between FY 2021 and FY 2025, import volumes and values consistently exceeded exports, reflecting the country's continuing dependence on high-performance materials and technologies that are not yet produced domestically at sufficient scale or specification. Although exports have grown steadily supported by rising global demand and improving manufacturing capabilities imports still dominate overall trade. The following section provides an analysis of India's top export and import partner countries to highlight the key trade relationships and evolving market trends in this segment.

The trade trend analysis for FY 2021–FY 2025 shows a steady rise in both exports and imports for this product category; however, imports have consistently remained higher in both value and volume. This reflects India's increasing integration into global trade for these specialized industrial materials, while simultaneously underscoring its dependence on foreign suppliers to meet domestic requirements. The continuous growth in export performance points to improving competitiveness and a widening international footprint, whereas the sustained high level of imports indicates strong internal demand and the need for materials that are not yet fully produced at the required scale or specifications within the country.



Source: Directorate General of Foreign Trade

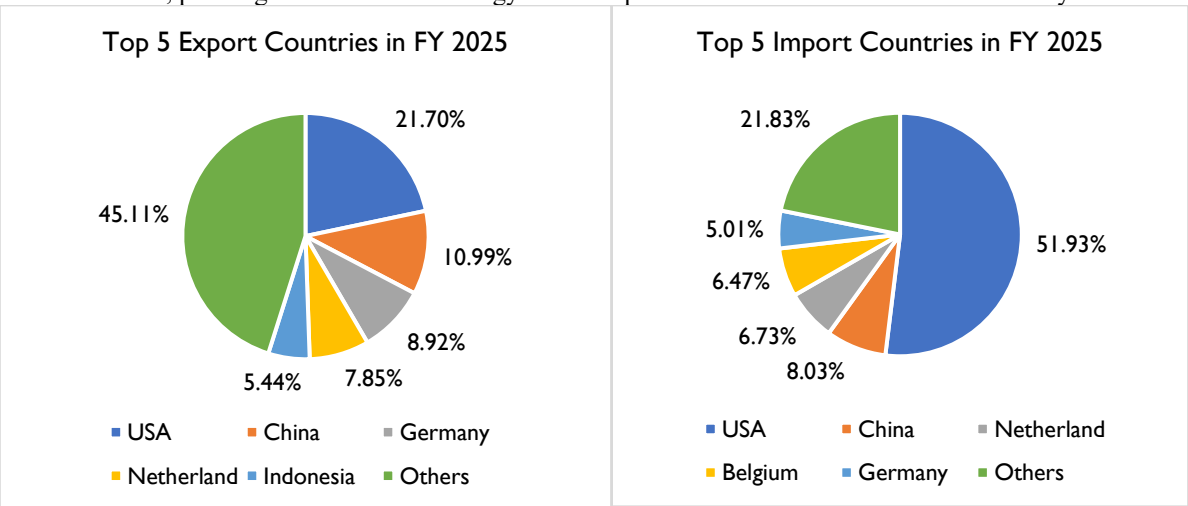
Between FY 2021 and FY 2025, exports rose from **INR 462.81 crore to INR 907.47 crore**, reflecting nearly a **96% growth** over five years. Imports, however, increased from **INR 1,498.57 crore to INR 2,028.95 crore**, showing continued dependence on foreign suppliers for certain specialized materials. The export-import gap remained wide, with imports consistently over twice the value of exports, indicating that while export competitiveness is improving, domestic industries continue to rely heavily on imported catalysts, alumina, and ceramic materials. Notably, FY 2023 marked a strong growth phase for both exports and imports, with exports peaking at **INR 757.38 crore** and imports reaching **INR 2,176.47 crore**, suggesting robust global and domestic demand. Although exports slightly declined in FY 2025, the overall upward trend underscores sustained international interest in Indian-origin products.

In terms of physical volume, exports increased from **119.71 '00 tons in FY 2021 to 167.06 '00 tons in FY 2025**, highlighting consistent expansion in production and shipment capacity. Imports also grew from **288.72 '00 tons to 407.67 '00 tons** during the same period, underscoring India's growing consumption base and industrial scale. The volume growth for exports was more gradual compared to the sharper rise in import volumes, which reflects the difference in domestic manufacturing self-sufficiency versus dependency on imported inputs. The highest trade activity was observed in FY 2023, coinciding with global post-pandemic industrial recovery, followed by stabilization in FY 2024 and FY 2025.

While the export sector has shown commendable growth, increasing nearly twofold in value and volume, imports have remained dominant, reflecting India's continued integration into global supply chains as both a consumer and supplier. The widening trade gap suggests opportunities for capacity expansion, value addition, and technological advancement within domestic industries to reduce dependency and improve export competitiveness.

Top 5 Export & Import partners:

The profile of India's major export and import partners in FY 2025 reflects shifting trade dynamics and deeper global engagement in this product segment. The United States stands out as the dominant partner on both sides of the trade ledger, underscoring strong bilateral flows. Export markets appear relatively diversified, spanning developed economies such as Germany as well as fast-growing destinations like Indonesia and China. Imports, however, remain concentrated among a smaller set of advanced economies, highlighting India's reliance on technologically superior countries for specialized materials and inputs. The notable presence of "Other" countries in both export and import shares further indicates ongoing diversification efforts, pointing toward India's strategy to develop a broader and more resilient trade ecosystem.



Source: Directorate General of Foreign Trade

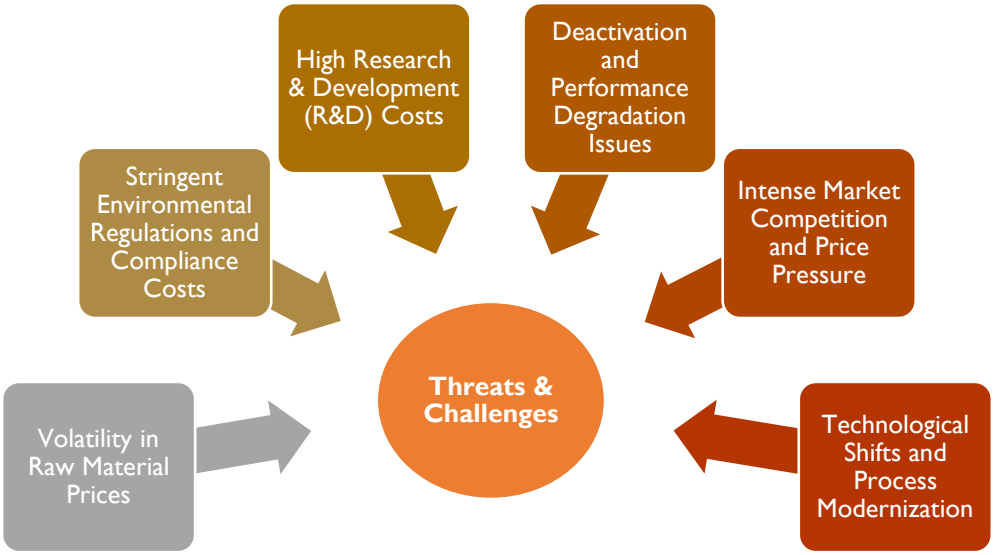
The comparative analysis of India's top export and import partners in FY 2025 reveals a distinct pattern in trade dynamics, showcasing both strength and dependency in global engagements. The USA stands out as the most dominant partner, accounting for 21.7% of total exports and a notably higher 51.9% of total imports. This indicates a strong and strategic bilateral trade relationship where the U.S. serves not only as a key destination for Indian goods but also as a primary source of advanced products, technology, and capital equipment. Such a concentration of imports from a single country suggests deep economic interdependence but also highlights potential vulnerability to policy shifts or trade barriers imposed by the U.S. government.

On the export front, India's market appears relatively diversified, with countries such as China (10.99%), Germany (8.92%), Indonesia (7.85%), and the Netherlands (5.44%) contributing significantly to outbound trade. This distribution points toward India's increasing competitiveness in both developed and emerging markets. The presence of major European economies like Germany and the Netherlands indicates strong demand for Indian engineering goods, pharmaceuticals, and

IT services, while Indonesia's inclusion reflects regional trade growth within Asia. The large share of 'Others' (45.11%) further underlines that India's export base is expanding across multiple geographies, reducing overreliance on a few markets and enhancing trade resilience.
Conversely, India's import structure remains more concentrated, with the USA, Netherlands, Germany, Belgium, and China together constituting a major share. The composition of import partners suggests a high dependency on advanced economies for industrial inputs, technology products, and capital goods. The limited share of developing countries in the import mix reflects India's ongoing reliance on Western suppliers for critical manufacturing components. However, the 21.83% share of 'Others' signals gradual efforts toward diversification, potentially through increased sourcing from Asian and African nations. Overall, while India's export footprint is broadening, the import dependence on a few large economies emphasizes the need for policy-driven diversification, enhanced domestic manufacturing, and strategic trade partnerships to strengthen long-term economic stability.

Threats & Challenges:

Key threats & challenges facing the industry



- **Volatility in Raw Material Prices:** The production of industrial catalysts relies on metals and materials such as platinum, palladium, nickel, cobalt, and alumina. Fluctuations in global prices of these raw materials can significantly impact manufacturing costs and profit margins. Supply disruptions due to geopolitical tensions or trade restrictions further increase price instability. Manufacturers often face challenges in maintaining consistent pricing for customers. This volatility directly affects long-term contracts and profitability in the catalyst industry.

- **Stringent Environmental Regulations and Compliance Costs:** While catalysts support environmental sustainability, their own production and disposal processes must adhere to strict regulations. Compliance with global and national emission standards (such as REACH, EPA, and CPCB norms) increases operational complexity and cost. Industries must continuously upgrade facilities and adopt cleaner production technologies. Improper waste handling or disposal can lead to penalties and reputational damage. Ensuring regulatory compliance without compromising cost competitiveness remains a persistent challenge.

- **High Research & Development (R&D) Costs:** The catalyst industry is technology-intensive, requiring continuous innovation to improve efficiency, selectivity, and life span. Developing advanced formulations, nanostructured catalysts, or tailor-made solutions demands heavy investment in R&D. Small and mid-sized manufacturers often struggle to keep pace with global players due to financial and technical constraints. Additionally, scaling laboratory innovations to industrial-scale production involves long testing cycles and regulatory approvals. This limits the speed of market entry for new products.

- **Deactivation and Performance Degradation Issues:** Over time, catalysts can lose activity due to fouling, poisoning, or sintering caused by impurities, temperature fluctuations, and operational stress. This leads to reduced efficiency, lower yields, and increased maintenance requirements. Catalyst deactivation often forces unplanned shutdowns, impacting productivity and profitability. Regeneration can restore activity but adds operational cost and downtime. Maintaining consistent catalyst performance across long production runs remains a key technical challenge.

- **Intense Market Competition and Price Pressure:** The global catalyst market is highly competitive, with numerous domestic and international players offering similar products. Customers often demand high-performance catalysts at low prices, squeezing profit margins. Larger companies with economies of scale dominate through advanced technologies and stronger supply chains. Smaller firms face challenges in differentiation and brand recognition. Price competition, coupled with customer preference for proven global brands, makes market penetration difficult for new entrants.

- **Technological Shifts and Process Modernization:** Rapid technological advancements in refining, petrochemicals, and green chemistry require constant adaptation of catalyst designs. The shift toward renewable feedstocks, bio-based fuels, and hydrogen economy introduces new performance expectations. Traditional catalyst formulations may become obsolete if they fail to support these evolving industrial processes. Manufacturers must invest continuously in new materials, reactor designs, and digital monitoring systems to remain relevant. Adapting to this changing landscape demands agility and sustained innovation.

Expected Growth: India's Industrial Catalyst Industry

The outlook for India's industrial catalyst industry is strongly positive, underpinned by rapid expansion across its key end-use sectors and the nation's broader industrial transformation. The **chemical industry**, valued at **USD 220 billion in 2024** and projected to reach **USD 380–400 billion by 2030**, will continue to be one of the largest demand centers for catalysts, driven by investments in petrochemicals, specialty chemicals, and performance materials. Parallel growth in the **pharmaceutical sector**, expected to reach **USD 130 billion by 2030**, will sustain demand for high-performance catalysts used in complex synthesis reactions, process intensification, and yield optimization. Similarly, the **automotive industry's ambition** to achieve **USD 145 billion in auto component production** and reach **7.5 million vehicle units by 2030** will expand the market for advanced emission-control and fuel-efficiency catalysts, especially with tightening regulatory norms.

Beyond traditional applications, India's transition toward **green hydrogen, biofuels, carbon capture, and circular economy initiatives** presents significant new frontiers for catalyst innovation. The government's emphasis on **Atmanirbhar Bharat** and **green manufacturing** encourages localized production of advanced catalyst systems, reducing import dependency and positioning India as a potential export hub for sustainable catalytic technologies.

Collectively, these dynamics point to a robust decade ahead one defined by **technological innovation, localization of manufacturing, and diversification into clean energy and environmental catalysts**, ensuring that India's catalyst industry remains a critical enabler of industrial efficiency, environmental compliance, and low-carbon growth.

Competitive Landscape

The industrial catalyst market in India is characterized by a mix of multinational and domestic players supplying both high-performance and cost-sensitive products. Global leaders such as BASF SE, Johnson Matthey, Honeywell UOP, Clariant, W.R. Grace, and Haldor Topsoe dominate specialized segments like Sulphur Guard, Claus, and Chloride Guard catalysts. These companies leverage advanced R&D, proprietary technologies, and process expertise to offer catalysts with superior efficiency, durability, and compliance with stringent environmental regulations, giving them a strong competitive edge in refinery and petrochemical applications.

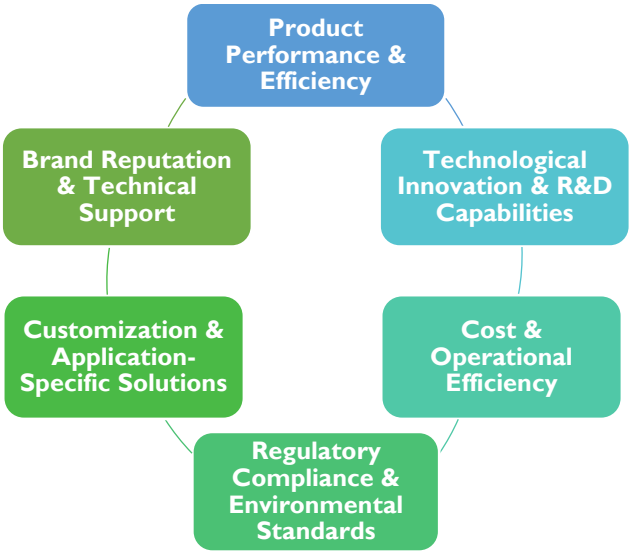
At the same time, a new generation of Indian manufacturers has expanded its footprint in both commodity and semi-specialty catalyst segments, particularly Activated Alumina, Molecular Sieves, Catalyst Carriers, and Ceramic Tower Packing. Domestic producers are increasingly focusing on process-specific customization, indigenous R&D, and the development of advanced catalyst systems for emerging applications such as hydrogenation, reforming, and polymer-grade alumina. Their advantages include shorter lead times, competitive pricing, local technical support, and flexibility in adapting products to Indian feedstock and operating conditions—enabling them to capture a growing share of the domestic market.

Competition varies significantly across product segments. Commoditized materials such as Molecular Sieves, Inert Ceramic Balls, and Tower Packing continue to face price-based competition, where mechanical strength, purity, and consistency remain key differentiators. Conversely, advanced catalyst systems like Hydrogenation, Reforming, and Emission-Control catalysts require deep technical expertise, specialized formulations, and process validation, resulting in higher entry barriers and longer qualification cycles. Suppliers that can offer superior performance, longer catalyst life, and integrated operational support maintain a sustainable advantage in these high-value segments.

Finally, tightening environmental regulations, growing investments in clean fuels, and increasing process-efficiency requirements continue to reshape the competitive landscape. As India's refining, petrochemical, and clean-energy industries evolve, success in the catalyst market will depend on the ability to balance innovation, compliance, and cost-effectiveness

while meeting emerging needs in sustainability and low-carbon technologies. While global players will continue to lead in technology-intensive areas, domestic manufacturers are steadily advancing toward higher-value, application-specific catalyst solutions, marking a gradual shift from import dependence to technological self-reliance.

Analysis of key factor shaping competition in the sector



- **Product Performance & Efficiency:** Catalyst efficiency and durability are among the most critical factors influencing competition. Companies that provide catalysts with higher sulphur removal efficiency, longer life cycles, or better adsorption capacity gain a clear competitive edge. For example, in Claus and Sulphur Guard Catalysts, performance under varying feed conditions directly affects operational cost and regulatory compliance. Superior product performance enables suppliers to command premium pricing and build long-term customer relationships.

- **Technological Innovation & R&D Capabilities:** The ability to develop tailored catalysts and adsorbents for specific industrial processes sets leading players apart. Innovation includes improving pore structures, thermal stability, resistance to poisoning, and regenerable catalysts. Companies investing in R&D can offer process-optimized solutions, which are particularly valuable in high-complexity operations like refining and natural gas treatment. Strong R&D also allows faster response to evolving environmental standards and fuel regulations.

- **Cost & Operational Efficiency:** Cost competitiveness remains a key factor, especially in commoditized segments such as molecular sieves, ceramic balls, and tower packing. Lower manufacturing and delivery costs, combined with reliable supply chains, allow companies to compete effectively in price-sensitive markets. Additionally, catalysts that improve operational efficiency for end-users, by reducing downtime or regeneration frequency, enhance the value proposition, influencing buyer preference.

- **Regulatory Compliance & Environmental Standards:** Strict environmental regulations such as SO_2 emission limits, fuel sulphur content mandates, and industrial wastewater norms drive demand for high-performance catalysts. Suppliers that ensure compliance through superior technology gain an advantage, while non-compliant products risk market rejection. This factor also encourages long-term partnerships between catalyst producers and industrial clients aiming to meet regulatory targets efficiently.

- **Customization & Application-Specific Solutions:** Competition is heavily influenced by the ability to customize catalysts to specific feedstock conditions and operational requirements. Feed variations in chloride, sulphur, moisture, or temperature necessitate tailor-made solutions. Suppliers who can optimize product design (e.g., guard beds, pore size, or carrier material) for unique client needs are more likely to capture high-value contracts and maintain repeat business.

- **Brand Reputation & Technical Support:** Long-standing reputation, proven track record, and post-sales technical support are vital competitive differentiators. Industrial catalyst customers often prefer suppliers who can provide installation guidance, troubleshooting, and performance monitoring, ensuring smooth operations. A trusted brand backed by technical expertise reduces operational risk and strengthens client loyalty, which is particularly important for high-cost or high-risk catalysts like Claus and Sulphur Guard types.

Analysis of entry barriers / other factors

- **High Technological Expertise and R&D Requirements:** Developing high-performance catalysts requires significant technical knowledge in chemical reactions, adsorption mechanisms, and material science. Entry is difficult for new players without established R&D capabilities, as customers demand catalysts that perform reliably under extreme temperatures, high pressures, or corrosive environments. Advanced process optimization, customized catalyst design, and innovation in regenerable materials create a strong barrier to entry.

- **Capital-Intensive Manufacturing:** Setting up facilities for catalyst production involves high-capital investment in specialized equipment, calcination units, precision shaping machinery, and quality testing laboratories. For products like Activated Alumina, Molecular Sieves, or Sulphur Guard Catalysts, maintaining strict control over surface area, porosity, and mechanical strength is critical. This high upfront cost discourages small or unestablished companies from entering the market.

- **Stringent Regulatory and Environmental Compliance**: The catalyst industry is closely linked to emission control and environmental standards. Compliance with regulations such as SO_2 emission limits, fuel sulphur content, and wastewater treatment norms requires not only high-quality products but also consistent documentation and certification. New entrants must navigate these regulatory hurdles to gain market acceptance, which acts as a significant barrier.

- **Customer Reliance on Established Brands:** Industrial clients in refining, petrochemical, and fertilizer sectors often prefer long-standing suppliers with proven track records. Reputation, consistent performance, and after-sales technical support are highly valued. New entrants without established credibility face difficulty convincing customers to adopt unproven products, limiting market access.

- **Access to Raw Materials and Supply Chain:** Catalyst production depends on high-purity alumina, metal oxides, and ceramic raw materials. Securing reliable sources of these inputs and maintaining supply chain efficiency is challenging for new entrants. Established players benefit from long-term supplier contracts and bulk procurement, giving them a cost advantage and consistent product quality.

- **Market Fragmentation and Niche Requirements:** Some segments, like Molecular Sieves or Ceramic Tower Packing, are commoditized, allowing moderate entry. However, high-value, specialized catalysts such as Sulphur Guard, Chloride Guard, and Claus Catalysts require process-specific customization. Meeting these niche requirements demands expertise and local process knowledge, making it difficult for generic entrants to compete effectively.

Entry Barriers in the Catalyst & Adsorbents Industry:

- **Regulatory and Approval Barriers**

The catalyst and adsorbents industry is highly regulated, and suppliers must meet stringent regulatory and technical prequalification criteria before being considered. This involves comprehensive technical evaluations, commercial scrutiny, and financial assessments of the vendor. Even after initial prequalification, approvals are often order-to-order, requiring audits, compliance checks, and repeated documentation. These processes are time-consuming and resource-intensive, making it extremely difficult for new entrants to secure initial contracts. Established suppliers benefit from long-standing approvals and trust, which gives them a strong competitive edge. Overall, regulatory barriers ensure that only qualified and compliant companies can operate effectively in this sector.

- **Technical Barriers**

Producing catalysts and adsorbents requires specialized technical knowledge and advanced manufacturing capabilities. Products must meet precise specifications for activity, selectivity, pore structure, and mechanical strength, often customized for each client's process. Customers typically mandate plant-level trials and extended validation before approving new suppliers, adding complexity for newcomers. Establishing such technical credibility demands robust R&D, skilled personnel, and process optimization. Companies lacking a proven track record find it challenging to meet these high standards. Consequently, technical barriers act as a significant deterrent to new players attempting to enter the market.

- **Commercial and Relationship-Based Barriers**

Relationships and reputation play a crucial role in this industry, where end users like oil & gas, petrochemical, and fertilizer companies prefer long-established suppliers. Switching vendors involves operational risk, repeated validation cycles, and internal approvals, which discourages customers from experimenting with new entrants. The incumbents' long-term relationships and proven reliability create a commercial moat, making it difficult for newcomers to gain traction. New entrants often struggle to penetrate these established networks and build trust with clients. This ensures that companies with a strong presence maintain a dominant market position over time.

- **Financial and Capital Barriers**

Entering the catalyst and adsorbents industry requires significant upfront investment in manufacturing facilities, quality control systems, and R&D infrastructure. In addition, inventory management, process validation, and long approval cycles increase the financial burden before any revenue is realized. The return on investment is long-term, with initial operations often incurring losses. Smaller or less-capitalized companies face difficulties in securing funding and absorbing these early costs. High financial requirements act as a strong barrier, protecting established players and deterring inexperienced companies from entering the market.

- **Operational and Scale Barriers**

Operational expertise and scale are critical in producing consistent, high-quality catalysts and adsorbents. The production processes require precision, reliable supply chains, and customized solutions for different industrial applications. New entrants often lack the experience and scale to deliver products consistently across multiple regions. Incumbents can leverage their operational capabilities to ensure process reliability, timely delivery, and repeatable quality, which are essential for industries with zero tolerance for downtime. Operational and scale barriers, therefore, further reinforce the position of established manufacturers, making it extremely challenging for new competitors to penetrate the market.

Company profile: Devson Catalyst Limited

Company Overview:

Devson Catalyst Limited, established in 2004 began operations with the manufacture of low-tension insulators and subsequently diversified into inert ceramic balls, activated alumina, tower packing, catalysts, and molecular sieves. **Devson Catalyst is an indigenous manufacturer of catalysts, adsorbents, and ceramic balls in India and operates as an integrated catalyst and adsorbent company based in Gujarat.** The company is ISO 9001:2015 certified and has an annual production capacity of approximately 7,000 metric tons. It operates under established quality systems and supplies products across multiple regions, including the Indian Subcontinent, North Europe, the Middle East, South East Asia and South & West Europe.

The company manufactures a comprehensive range of products used across the chemical purification value chain, spanning catalysts, adsorbents, and ceramic balls. Its portfolio includes refinery and process catalysts such as Chloride Guard, Sulphur Guard, Claus catalysts, hydrotreating catalyst and reforming catalyst along with adsorbents comprising activated alumina (DEV-101™) and molecular sieves. Activated alumina with a dedicated installed capacity of around 2,545 MT per annum. The material is engineered to deliver defined adsorption characteristics, controlled pore structure, and high mechanical strength, enabling its use in drying gas and liquid streams to dew points of up to –40°C.

Devson Catalyst also manufactures ceramic balls (DEV-25™M, DEV-50™M, DEV-99™) and ceramic tower packing materials, including saddles, Raschig rings, Pall rings, and partition rings. These products are used across petroleum refineries, petrochemical complexes, steel plants, fertilizer units, acid plants, and industrial gas processing systems. **The company offers application-specific solutions to customers operating in the Oil & Gas, Petrochemical, Steel, and Fertilizer industries and positions among the leading global manufacturers of ceramic balls based on its scale, integrated product portfolio, and export presence.** Key performance attributes include defined chemical resistance, mechanical strength, thermal stability, and mass-transfer efficiency. Supported by in-house manufacturing facilities, relevant quality checks and continuous product development initiatives, **Devson Catalyst maintains an established and integrated role within India's catalyst, adsorbent, and ceramic support materials value chain.**

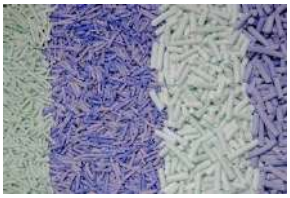
Products Offerings:

1. Catalyst

A substance that speeds up the chemical reaction without being consumed or permanently changed itself. It makes processes more efficient. Catalyst can be of multiple types considering the process involved and end-use industries.

Key features:

- Protects from impurities.
- Improves process efficiency.
- Not prone to severe conditions.
- Environment friendly

Sn	Product	Description	Photo
1.	Chloride Guard Catalyst	Used in oil & gas and petrochemical industry to remove harmful chloride impurities from process streams. It helps to protect equipment and reduce maintenance costs	
2.	Sulphur Guard	It is made from zinc oxide or copper-based materials, which react with sulphur and trap it permanently. Helps in removing harmful sulphur impurities in oil & gas before they reach sensitive equipment.	
3.	Claus Catalyst	It is made from alumina or titania, work inside special units called Claus converters and are stable at high temperatures. Used in oil & gas and petrochemical industry to safely convert toxic hydrogen sulphide (H_2S) gas into elemental sulphur, which is harmless and useful.	
4.	Hydrotreating Catalysts	It is made from metals like cobalt, nickel, and molybdenum on a strong alumina base, these catalysts improve fuel quality, protect equipment, and help produce ultra-low Sulphur fuels required by environmental regulations. Used in oil & gas and petrochemicals industry to remove harmful impurities such as Sulphur, nitrogen, and metals.	
5.	Reforming Catalysts	It converts fuels like natural gas into hydrogen or synthesis gas, which are essential for many industries. Used in steel industry for steel production through DRI process and in fertilizer industry for hydrogen and ammonia plants.	

2. Adsorbent

It removes unwanted substances from air, gas or liquids by making them stick to its surface.

Key features:

- High absorption capacity.
- Deep drying capabilities.
- Porous and strong structure.
- Withstand harsh conditions

Sn	Product	Description	Photo
1.	Activated Alumina	A porous material that works like a strong sponge to absorb moisture and remove impurities from gases and liquids. Used in oil & gas and petrochemical industry to keep systems clean and dry. Act as support material for catalyst, helping them work effectively.	
2.	Molecular Sieve	A special material with very tiny, uniform holes that act like a high-precision filter to dry and clean gases and liquids. They selectively trap impurities such as moisture, CO_2, and Sulphur compounds, even when present in very small amounts.	

3. Ceramic Balls

It is a small, hard sphere made from ceramic material that is placed inside industrial reactors and towers. It does not take part in any chemical reaction but plays an important support and protection role. Ceramic balls help hold catalyst beds in place, distribute gas or liquid evenly, and prevent sudden pressure or flow from directly hitting and damaging the catalyst.

Key features:

- High resistance to heat, chemicals and wear & tear.
- Ensures uniform distribution of material.
- Protect catalyst and optimize performance.

Sn	Product	Description	Photo
1.	Ceramic & Alumina Balls	Inert support materials placed inside reactors to hold the catalyst firmly and ensure smooth, even flow of gas or liquid. Act like a protective cushion, preventing catalyst damage from uneven flow, pressure surges, or wear & tear.	
2.	Ceramic Tower Packing	Ceramic tower packings are specially shaped ceramic pieces used inside tall process columns to help gases and liquids mix more effectively	

Key Customer Segments Served: Devson Catalyst serves a wide range of core industrial sectors, reflected in its diverse client base that includes oil & gas, petrochemical, fertilizer and steel manufacturers. With a strong portfolio covering catalysts, adsorbents, inert ceramic balls, tower packing, and bed support media, the company supports mission-critical operations across India's energy and manufacturing value chain. Its clientele featuring leading organizations from refining, gas, fertilizers, steel, EPC, petrochemicals, and specialty process industries demonstrates Devson's capability to meet varied operational and process requirements across domestic and international markets.

Key strengths:

- **Comprehensive Product Range**: Devson Catalyst offers a diverse portfolio of products, including Chloride Guard Catalyst, Sulphur Guard Catalyst, Claus Catalyst, Activated Alumina, Molecular Sieves, Inert Ceramic Balls, and Ceramic Tower Packing. This extensive range caters to various industrial applications, ensuring that clients receive tailored solutions to meet their specific needs.

- **Advanced Manufacturing Facilities**: The company operates state-of-the-art manufacturing facilities equipped with the latest technologies. These facilities enable Devson Catalyst to maintain stringent quality control measures, ensuring consistent product performance and reliability across all offerings.

- **Commitment to Research and Development**: Devson Catalyst invests continuously in research and development to enhance product quality and performance. This commitment ensures that the company remains at the forefront of technological advancements, providing innovative solutions to its clients.

- **Global Reach with Local Expertise**: Devson Catalyst has established a strong presence in both domestic and international markets. The company's global reach is backed by a deep understanding of local market dynamics, allowing it to serve a diverse clientele effectively.

- **Focus on Sustainable Practices**: Devson Catalyst emphasizes sustainable industrial practices by providing solutions that enhance efficiency and reduce costs. The company's products are designed to contribute to environmentally friendly operations, aligning with global sustainability goals.

- **Strategic Positioning as an Indigenous MSME**: Devson Catalyst operates as a fully indigenous MSME enterprise, benefitting from national initiatives that promote domestic manufacturing and technological self-reliance under Make in India. The company's presence in the catalyst and advanced materials segment identified as a strategic area for India's refining, petrochemical, fertilizer, and clean energy industries provides it with a clear domestic edge. By manufacturing catalysts and adsorbents locally, Devson offers competitive pricing, shorter supply chains, and faster responsiveness to customer requirements compared to import-dependent alternatives. Its MSME status enables access to policy-driven incentives such as priority in PSU procurement, R&D support, and subsidized finance, strengthening scalability and operational flexibility

- **Trusted Supplier with Proven Track Record**: Devson Catalyst has built a reputation as a reliable and trusted supplier over years of consistent performance. The company meets stringent client specifications, delivering catalysts, adsorbents, and ceramic balls that adhere to exacting quality standards. This long-term credibility enables strong relationships with both Indian and global customers, creating a significant competitive advantage over new entrants.

- **Strong Operational and Technical Capabilities**: Success in this industry requires robust technical expertise and operational excellence, which Devson Catalyst has developed over decades. The company ensures timely supply, consistent product quality, and process reliability across multiple regions. These capabilities, combined with its ability to adapt to evolving client needs, strengthen its entrenched position in the market and make it challenging for newcomers to compete.

- Strategic Exposure to India's Petrochemical Growth**:** India is currently one of the largest refiners and producers of petrochemicals, and this position is expected to strengthen over the long term, supported by favorable demographics and rising domestic demand. With the majority of Devson Catalyst's revenue derived from the petrochemical industry, the company is well positioned to significantly benefit from sustained growth in India's petrochemical sector, supporting long-term demand for its catalysts and adsorbents.

Financial Analysis:

Particular	Unit	Devson Catalyst Limited		
		As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From Operations	₹ in Lakhs	5,577.59	5,319.21	4,346.99
Total Income	₹ in Lakhs	5,684.44	5,353.89	4,375.04
EBITDA	₹ in Lakhs	1,676.46	1,093.17	669.08
EBITDA Margin	in %	29.49%	20.42%	15.29%
Profit After Tax	₹ in Lakhs	1,252.09	767.23	407.84
Current Ratio	In Times	4.18	3.26	1.81
Debt Equity Ratio	In Times	0.07	0.13	0.33
Debt Service Coverage Ratio	In Times	5.63	7.72	95.30
Return on Capital Employed	in %	47.60%	44.71%	36.67%
Net Profit Ratio	in %	22.45%	14.42%	9.38%
Return on Equity	in %	45.97%	44.76%	36.20%
Net Worth	₹ in Lakhs	3,349.82	2,097.73	1,330.50

Note: We have considered standalone figures.

Parameter	Formula
Revenue from operations	Revenue from operations is calculated as the sum of revenue from sale.
Total Income	Total income is calculated as the sum of revenue from operations and other income for the period/year.
EBITDA	Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items less other income.
EBITDA Margin	Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
Profit after Tax	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.
Current Ratio	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.
Debt Equity Ratio	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).
Debt Service Coverage Ratio	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.
Return on Capital Employed	RoCE is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
Net profit Ratio	(Net Profit Ratio/Margin quantifies our efficiency in generating profits from revenue and is calculated by dividing net profit after taxes by total revenue.
Return on Equity	Return on equity (RoE) is equal to profit for the year divided by the Average total equity during that period and is expressed as a percentage
Net Worth	Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) – Preliminary Expenses to the extent not written-off.

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "*Forward-Looking Statements*" on page 21 for a discussion of the risks and uncertainties related to those statements and *"Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 214 and 264, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "*Restated Financial Statements*" on page 214. Also see, "*Definitions and Abbreviations*" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "the Company", "our Company", "we", "us", "our" or "Devson" refers to Devson Catalyst Limited.

The following should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in *"Definitions and Abbreviations", "Risk Factors", "Industry Overview", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Result of Operations"* on pages 1, 23, 118, 214 and 264, respectively

OVERVIEW

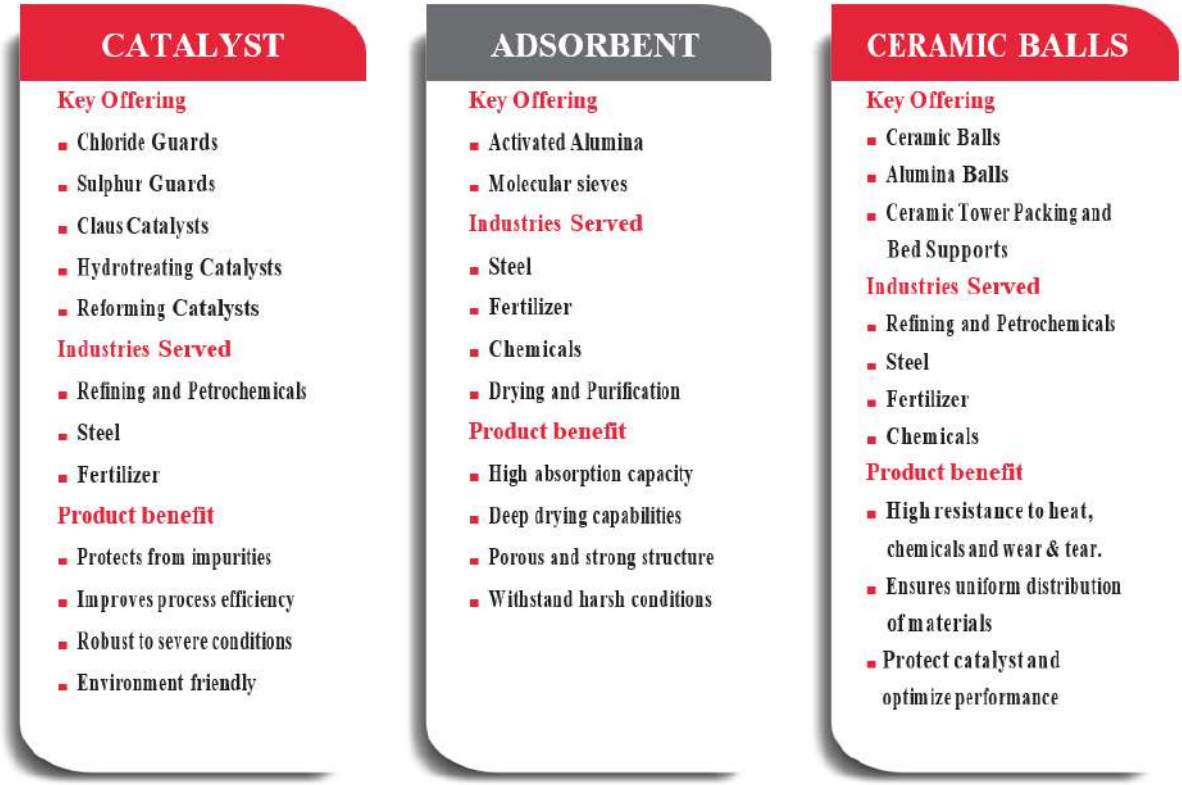
Devson Catalyst Limited is an ISO 9001:2015 and ISO 45001:2018 certified company and an indigenous manufacturer of catalysts, adsorbents and ceramic balls used as key materials in various industrial processes. The Company operates a manufacturing facility in Gujarat with an annual production capacity of approximately 6,205.00 metric tons.

Our products are used to improve process efficiency and facilitate removal of impurities from gases and liquids across various industrial applications. The Company primarily manufactures:

- **Catalysts,** which enable chemical reactions to occur faster and more efficiently without being consumed during the process.
- **Adsorbents**, which are used for removal of impurities such as moisture, dust and other undesirable components from gases and liquids.
- **Ceramic balls,** which act as support media in industrial reactors and towers, helping in catalyst bed support, uniform distribution of gas or liquid flow and protection of catalysts from pressure or flow variations.

Our products are supplied to customers operating in industries such as oil and gas refineries, petrochemicals, steel, fertilizers and other industrial processing sectors. These products play an important role in enhancing process efficiency, improving operational reliability and supporting sustainable industrial practices. We cater to customers in both domestic and international markets.
*(**Source:** As per D&B report on Industrial Catalyst and Adsorbent).*

Our manufacturing operations are carried out at our facility located at **Plot Nos. 213 to 218 and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendranagar, Gujarat, India – 363030**. The facility has the machinery and infrastructure required for manufacturing activities, and we follow standard operating procedures and internal quality checks to maintain consistency of output. Our total installed manufacturing capacity is **6,205.00 MT per annum.**



We serve customers in both domestic and international markets. We have exported our products to more than 15 countries, including United States of America, South Africa, Kuwait, Qatar, Turkey, UAE, Vietnam etc. Details of our domestic and export sales for the last three fiscal years are as under:

(₹ in Lakhs)

Particulars	For the year ended					
	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations
Domestic Sales	3,463.16	62.70%	3,958.97	74.87%	2,499.92	57.90%
Export Sales	2,059.82	37.30%	1,328.49	25.13%	1,817.38	42.10%
Total	**5,522.98**	**100.00%**	**5,287.46**	**100.00%**	**4,317.30**	**100.00%**

As certified by our Statutory Auditor vide certificate dated June 08, 2026 bearing UDIN: 26147132ORVSRJ5086.

We operate exclusively in the **business-to-business (B2B)** segment and supply our products primarily to **institutional and industrial customers**. We do not sell our products to individual consumers. Our B2B-focused business model enables us to plan production and manage supply chain operations in line with the requirements of industrial customers, including order scheduling, product specifications and delivery timelines. This approach also supports continuity in customer engagements and repeat business.

Further, our Manufacturing Facility is designed with 'Zero Liquid Discharge Solution', where no industrial wastewater is discharged into surface waters, thereby minimizing environmental pollution.

Devson Catalyst Limited was incorporated in 2004. The Company was initially engaged in the manufacture and supply of electrical products including insulators and related components. Subsequently, the Company changed its main objects and transitioned into the manufacturing, processing and supply of catalysts, adsorbents and ceramic balls used in various industrial processes. For details, see "*History and Corporate Structure*" on page 185.

Our Company is managed by an experienced leadership team. Our Promoter and Managing Director, Mr. Patel Savan Prahladbhai, has over 15 years of experience and oversees manufacturing operations, sales and marketing, business development, and overall business planning. Our Promoters and Whole-time Directors, Mr. Prahladbhai Devjibhai Shiyaniya and Mr. Pratapbhai Devjibhai Siyania, each have more than 25 years of experience and are primarily responsible for overseeing plant operations and related functions.

Devson Catalyst Limited has received external recognitions as well such as, Industry Outlook recognised the Company as one of the "Top 10 Adsorbents & Desiccants Manufacturers". Further, the Company was presented the "Divya Bhaskar Surendranagar Ratna Award" for being "India's Best Manufacturer of Petrochemical Equipment" in Surendranagar.

KEY PERFORMANCE INDICATORS

The following table sets forth certain key performance indicators for the periods indicated:

(₹ in Lakhs except Percentage and Ratio)

Particulars	For the year ending		
	FY 2026	FY 2025	FY 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

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

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.
(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.

Product-wise Revenue break-up

Set out in the table below is a breakdown of our revenue from products for the Fiscal 2026, Fiscal 2025 and Fiscal 2024

(₹ in Lakhs)

Product Category	FY 2026		FY 2025		FY 2024	
	Revenue	%age of Revenue	Revenue	%age of Revenue	Revenue	%age of Revenue
Ceramic Ball	2,131.18	38.59%	1,378.26	26.07%	1,581.78	36.64%
Adsorbents	599.18	10.85%	1,873.42	35.43%	567.19	13.14%
Catalyst	2,792.62	50.56%	2,035.79	38.50%	2,168.33	50.22%
Total	**5522.98**	**100.00%**	**5,287.46**	**100.00%**	**4,317.30**	**100.00%**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

Manufacturing vs Trading

Set out in the table below is a breakdown of our revenue from Manufacturing and Trading activities for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Product Category	FY 2026		FY 2025		FY 2024	
	Revenue	%age of Revenue	Revenue	%age of Revenue	Revenue	%age of Revenue
Manufacturing	5,162.26	93.47%	4,004.67	75.74%	4,135.82	95.80%
Trading	360.72	6.53%	1,282.79	24.26%	181.48	4.20%
Total	**5522.98**	**100.00%**	**5,287.46**	**100.00%**	**4,317.30**	**100.00%**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

Our Customers

In the domestic market, we sell our products across the Indian states of Andhra Pradesh, Assam, Bihar, Delhi, Gujarat, etc. Set out in the table below is a breakdown of State wise revenue for the Fiscal 2026, Fiscal 2025, and Fiscal 2024respectively:

(₹ In Lakhs)

Regions	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
INDIAN STATES						
Andhra Pradesh	78.13	1.41	24.92	0.47	-	-
Assam	26.75	0.48	251.45	4.76	77.21	1.79
Bihar	113.03	2.05	437.67	8.28	9.50	0.22
Chhattisgarh	2.57	0.05	7.21	0.14	15.55	0.36
Dadra & Nagar Haveli and Daman & Diu	1.47	0.03	1.11	0.02	5.46	0.13
Delhi	2.34	0.04	7.79	0.15	11.88	0.28
Gujarat	1,471.42	26.63	1,534.81	29.03	693.59	16.07
Haryana	117.84	2.13	154.16	2.92	191.53	4.44
Himachal Pradesh	7.66	0.14	-	-	-	-
Jharkhand	18.90	0.34	15.31	0.29	38.80	0.90
Karnataka	104.71	1.90	130.53	2.47	153.86	3.56
Kerala	340.57	6.17	108.17	2.05	6.84	0.16
Madhya Pradesh	121.14	2.19	244.31	4.62	68.66	1.59
Maharashtra	649.70	11.76	324.49	6.14	355.08	8.22
Odisha	61.09	1.11	35.80	0.68	384.44	8.90
Punjab	69.53	1.26	115.28	2.18	62.58	1.45
Rajasthan	20.20	0.37	1.50	0.03	13.50	0.31
Tamil Nadu	99.07	1.79	344.75	6.51	337.85	7.82
Telangana	11.34	0.21	21.41	0.40	15.27	0.35
Uttar Pradesh	117.37	2.13	164.65	3.10	56.54	1.31
Uttarakhand	1.87	0.03	1.22	0.02	1.78	0.04
West Bengal	26.76	0.48	32.44	0.61	-	-
Total	**3,463.16**	**62.70**	**3,958.97**	**74.87**	**2,499.92**	**57.90**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

The details of top one, top five and top ten customers vis-à-vis our total sales as per our Restated Financial Statements are set out below:

Particulars	For the period ended					
	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations
Top 1 Customer	950.26	17.21%	872.60	16.50%	577.70	13.38%
Top 5 Customer	3,320.27	60.12%	2,621.62	49.58%	1,919.31	44.46%
Top 10 Customer	4,198.52	76.03%	3,572.96	67.57%	2,757.36	63.87%

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ZBKGIC1834.

The following table provides a breakdown of our top ten (10) customers that constituted more than 76.03 % of our total supplies for the financial year ended March 31, 2026.

Sn	Name of The Customer	% of Revenue from Operation
1.	Customer 1	17.21%
2.	Customer 2	16.59%
3.	Customer 3	9.43%
4.	Customer 4	9.32%
5.	Customer 5	7.57%
6.	Customer 6	5.73%
7.	Customer 7	4.25%
8.	Customer 8	2.62%
9.	Customer 9	1.85%
10.	Customer 10	1.46%

Note: *Name of our top one, top five and top ten customers of our Company have not been separately disclosed due to non-receipt of their consent.*

OUR COMPETITIVE STRENGTH

1. Indigenous manufacturer of Catalysts, Adsorbents and Ceramic balls in India

We are an indigenous integrated manufacturer of catalysts, adsorbents and ceramic balls based in Gujarat, India. We manufacture a comprehensive range of products used across the value chain, including catalysts, adsorbents and ceramic balls, catering to various industrial applications. Our products are used by customers operating in industries such as oil and gas refining, petrochemicals, steel and fertilizers. We currently have an installed manufacturing capacity of approximately 6,205.00 MT per annum.(**Source:** As per D&B report on Industrial Catalyst and Adsorbent).

We use modern plant and machinery like Rotary Dryer, Band Dryer Cum Calciner, Flash Calciner for efficient manufacturing of our products. We provide a tailor-made products as per requirements of the customers.

2. Track record of profitability and consistent financial performance in an industry with significant entry barriers

In Fiscal 2026, Devson reported a revenue growth of 28.31% over the last three years. Revenue from operations increased from ₹4,346.99 lakhs in Fiscal 2024 to ₹5,577.59 lakhs in Fiscal 2026. During the same period, EBITDA increased by 155.80%, from ₹669.08 lakhs in Fiscal 2024 to ₹1,676.46 lakhs in Fiscal 2026. Profit After Tax (PAT) increased by 207.01%, from ₹407.84 lakhs in Fiscal 2024 to ₹1,252.09 lakhs in Fiscal 2026.

Our Company's financial performance has shown an increasing trend in revenue and profitability during the reviewed periods. Revenue from operations increased by 22.37% year-on-year from Fiscal 2024 to Fiscal 2025 and by 4.86% year-on-year from Fiscal 2025 to Fiscal 2026. Profit after tax increased by 88.12% year-on-year from Fiscal 2024 to Fiscal 2025 and by 63.20% year-on-year from Fiscal 2025 to Fiscal 2026.

For the financial years ended March 31, 2026, 2025 and 2024, our: (i) revenue from operations was ₹5,577.59 lakhs, ₹5,319.21 lakhs, and ₹4,436.99 lakhs, respectively; (ii) EBITDA was ₹1,676.46 lakhs, ₹1,093.17 lakhs, and ₹669.08 lakhs, respectively; and (iii) profit after tax was ₹1,252.09 lakhs, ₹767.23 lakhs, and ₹407.84 lakhs, respectively. For further details, see "*Basis for Offer Price – Key Performance Indicators", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 111, 118 and 264, respectively.

We believe that our financial stability and positive cash flow from operations enable us to meet the present and future requirements of our customers. This also helps strengthen trust and engagement with our customers in relation to our capabilities and capacities, thereby increasing customer retention.

3. Strategically located Manufacturing Facilities with capabilities to handle multiple products lines

Strategic Location: Our manufacturing activities are carried out at our plant located at Plot Nos. 213 to 218 and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendranagar, Gujarat, India – 363030, with a total area of 11,619.06 sq. mtrs. Further, the Company proposes to expand its manufacturing facility at Industrial Plot Nos. 259, GIDC Estate, Wadhwancity, District Surendranagar, Gujarat, with a total area of 3,223.00 sq. mtrs.

Our facility benefits from its location within an industrial region, providing access to a well-established network of raw material suppliers, logistics service providers, and skilled labours, which supports smooth procurement, production planning, and timely delivery. The facility also has good connectivity through road, rail, and port networks and is located near National Highway 48, enabling efficient transportation to major cities in Gujarat and Maharashtra. This connectivity supports timely fulfilment of both domestic and export orders.

Storage Infrastructure: Our Manufacturing Facility is supported by well-planned and adequately sized storage infrastructure that enables efficient handling of raw materials, semifinished goods, and finished products. We have designated storage areas within our premises that are equipped to handle bulk inventory in an organized and secured manner. Raw materials such as Aluminium Trihydrate, Zinc Oxide, Titanium Di-oxide, Sodium Bicarbonate, Pseudobohemite, Zeolites, and Minerals are stored in controlled conditions to preserve quality and avoid contamination, with careful segregation based on quality parameters The storage layout is designed to ensure smooth inward and outward movement of materials, with dedicated zones for loading, unloading, and short-term holding. This organized system contributes to effective inventory rotation and minimization of wastage.

4. Well-positioned in an industry with several entry barriers

The catalyst and adsorbents industry is highly regulated, and suppliers must meet stringent regulatory and technical prequalification criteria before being considered. This involves comprehensive technical evaluations, commercial scrutiny, and financial assessments of the vendor. Even after initial prequalification, approvals are often order-to-order, requiring audits, compliance checks, and repeated documentation. These processes are time-consuming and resource-intensive, making it extremely difficult for new entrants to secure initial contracts. Established suppliers benefit from long-standing approvals and trust, which gives them a strong competitive edge. Overall, regulatory barriers ensure that only qualified and compliant companies can operate effectively in this sector. Customers in industries such as oil and gas, petrochemicals, steel, and fertilizers generally prefer existing suppliers because changing vendors involves testing, validation, and internal approvals, and may impact operations. In addition, maintaining consistent quality requires adequate manufacturing capability and scale. We generate major portion of our business through tendering process which is highly regulated with strict pre-qualification criteria which also create a high entry barrier to the new entrants.

We operate in an industry with several entry barriers like:

- **Regulatory & Approval barriers:** It is highly regulated and suppliers must meet stringent regulatory and technical prequalification criteria before being considered. This involves comprehensive technical evaluations, commercial scrutiny and financial assessments of the vendor.
- **Technical barriers:** Products must meet precise specifications for activity, selectivity, pore structure and mechanical strength, often customized for each client's process.
- **Commercial and Relationship based barriers:** Relationships and reputation play a crucial role in this industry, where end users like Oil and Gas, Petrochemicals, Steel and Fertilizer prefer long-established suppliers. Switching vendors involve operational risk, repeated validation cycles, and internal approvals which discourage customers from experimenting with new entrants.
- **Operational and Scale barriers:** Operational and scale are critical in producing consistent, high-quality catalyst and adsorbents.

5. Strong customer base & relationship with global footprint

We generated revenue from operations of ₹5,522.98 lakhs, ₹5,287.46 lakhs, and ₹4,317.30 lakhs in Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. Our export sales amounted to ₹2,059.82 lakhs, ₹1,328.49 lakhs, and ₹1,817.38 lakhs during the respective periods, representing 37.29%, 25.12%, and 42.10% of our revenue from operations, respectively. The details of our country-wise export revenue for Fiscal 2026, Fiscal 2025, and Fiscal 2024 are set out below.

(₹ In Lakhs)

Country	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
British Virgin Island	-	-	7.65	0.14	7.12	0.16
Egypt	-	-	-	-	(1.24)	(0.03)
Indonesia	47.69	0.86	97.45	1.84	40.42	0.94
Iraq	-	-	-	-	20.88	0.48
Italy	-	-	-	-	-	-
Kuwait	950.26	17.21	375.13	7.09	313.23	7.26
Malaysia	-	-	-	-	-	-
Poland	-	-	-	-	12.52	0.29
Qatar	318.02	5.76	175.39	3.32	224.75	5.21
Russia	-	-	0.57	0.01	-	-
Saudi Arabia	-	-	31.18	0.59	24.20	0.56
South Africa	-	-	-	-	-	-
Sultanate of Oman	-	-	-	-	40.37	0.94
Turkey	175.76	3.18	27.68	0.52	216.46	5.01
U.S.A.	181.25	3.28	181.31	3.43	627.15	14.53
UAE	320.35	5.81	432.13	8.19	291.52	6.75
Vietnam	7.30	0.13	-	-	-	-
Germany	24.90	0.45				
Senegal, West Africa	34.29	0.62				
Total	**2,059.82**	**37.30**	**1,328.49**	**25.13**	**1,817.38**	**42.10**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

The details of our repeat customers and our revenues from repeat orders from such customers for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 are as set out below:

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
No. of Repeat Customers	88	75	79
No. of Total Customers	155	138	158
Percentage of Repeat Customers (*in %*)	56.77%	54.35%	50.00%
Revenue of Repeat Customers	4381.21	3426.33	2150.54
Revenue from Operations	5522.98	5287.47	4317.30
Revenue from repeat customers as a Percentage of Revenue from Operations (in %)	79.33%	64.80%	49.81%

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132RKQQYY4209.

6. Experienced management team and qualified personnel with significant industry experience

Our management team has extensive experience in the specialty catalyst and adsorbent industry and a proven track record. Our management team is led by our Promoters, Patel Savan Prahladbhai our Managing Director and promoter who has more than 15 years of experience, Prahladbhai Devjibhai Shiyaniya and Pratapbhai Devjibhai Siyania, our Whole-time Directors and promoters having more than 25 years of experience.

Along with our Promoters, we also have a management team with considerable industry experience that comprises senior executives with extensive experience in the speciality catalyst and adsorbent industry. Our Senior Management Personnel include Arun Narayan Mendhi, R&D and Technical Head, having the experience of over 24 years, and Vibhav Hemant Joshi, R&D and Technical Manager having the experience of over 3 years in this industry and Vijaykumar G Parmar, Sales and Operation Head having the experience of over 14 years.

For further information on our Promoter, Directors and management team, see "*Promoter and Promoter Group*" and "*Management*" on pages 207 and 189, respectively.

OUR STRATEGIES

1. **Exploring and developing new catalysts adsorbents and ceramic balls to better serve our customers in domestic and international markets**

Our diverse portfolio of products from Ceramic Balls, Catalyst and Adsorbent strategically positioned us in the catalyst and adsorbent industry in the domestic and international markets. Our diversified product portfolio comprising of whole value chain of catalysts and adsorbent industry provides us a significant opportunity to explore new product segment. We have developed several products over the years, for catalysts we developed Chloride Guard Catalyst, Sulphur Guard, Claus Catalyst, Hydrotreating Catalysts and Reforming Catalysts, for adsorbent we developed Activated Alumina and Molecular Sieves and for Ceramic balls we developed Ceramic & Alumina Balls and Ceramic Tower Packing

Our growth strategy emphasizes expanding manufacturing capacity and diversifying our operations through strategic entry into expanding into new end-use industry. Accordingly, we are targeting industry that aligns with market demand and sustainability imperatives.

Further, the Government of India's initiatives such as Make in India emphasizing on manufacturing in India and reducing import has played an important role in our growth over the years. We made significant impact in reducing dependence of India on imported catalyst and adsorbent. It has also helped us to improve our margins and expand our base to overseas markets with the help of our high-quality products at competitive prices to leading suppliers in the world.

Our established expertise in catalyst and adsorbent industry enables us to successfully develop new products, broaden our international customer base, and capitalize on emerging long-term growth opportunities. We believe that this strategic approach shall drive revenue growth, enhance our competitive advantage, and deliver enduring value to all stakeholders. Further, by developing new products we intend to position ourselves better to meet evolving market requirements and drive sustainable growth.

2. **Expanding our customer base, increasing business share amongst existing customers and expanding to different geographies**

We intend to continue to expand our customer base by leveraging our relationship with our existing customers in India and overseas, while simultaneously pursuing opportunities to develop new relationships by expanding the array of our existing products that we supply to our customers and gain new customer contracts by developing products aligned with their needs. We aim to continue to maintain our track-record of repeat orders from our existing customers as well as expand and strengthen our relationships as part of our organic growth efforts. We intend to focus on leveraging our relationships with our customers to improve our existing products and also increase the number of products that we currently manufacture for each customer. We will attempt to capitalize on the current set of customers consolidating their supplier bases to capture greater customer value.

3. **Operational Efficiency and Manufacturing Excellence**

We are committed to continuously enhancing our operational efficiency by investing in modern, high-performance infrastructure and quality control systems, including in-house testing laboratories. These facilities ensure that every production batch meets stringent quality standards, enabling timely delivery and high customer satisfaction. Our focus remains on streamlining manufacturing processes to reduce waste, optimize resource utilization, and lower production costs, all without compromising on product quality. We are actively implementing process improvements and adopting best practices across departments to improve productivity and drive profitability.

Additionally, we are exploring sustainable cost optimization measures and investing in equipment and automation that contribute to more efficient and consistent operations. These efforts not only strengthen our ability to meet customer specifications reliably and consistently but also improve our responsiveness to market demands. Through disciplined execution and operational agility, we aim to reinforce our position in both domestic and international markets while supporting long-term business growth.

OUR PRODUCTS

1. **Catalyst**

A substance that speeds up the chemical reaction without being consumed or permanently changed itself. It makes processes more efficient. Catalyst can be of multiple types considering the process involved and end-use industries.

Key features:

- Protects from impurities.
- Improves process efficiency.
- Not prone to severe conditions.
- Environment friendly

Sn	Product	Description	Photo
1.	Chloride Guard Catalyst	Used in oil & gas and petrochemical industry to remove harmful chloride impurities from process streams. It helps to protect equipment and reduce maintenance costs	
2.	Sulphur Guard	It is made from zinc oxide or copper-based materials, which react with sulphur and trap it permanently. Helps in removing harmful sulphur impurities in oil & gas before they reach sensitive equipment.	
3.	Claus Catalyst	It is made from alumina or titania, work inside special units called Claus converters and are stable at high temperatures. Used in oil & gas and petrochemical industry to safely convert toxic hydrogen sulphide (H_2S) gas into elemental sulphur, which is harmless and useful.	
4.	Hydrotreating Catalysts	It is made from metals like cobalt, nickel, and molybdenum on a strong alumina base, these catalysts improve fuel quality, protect equipment, and help produce ultra-low Sulphur fuels required by environmental regulations. Used in oil & gas and petrochemicals industry to remove harmful impurities such as Sulphur, nitrogen, and metals.	
5.	Reforming Catalysts	It converts fuels like natural gas into hydrogen or synthesis gas, which are essential for many industries. Used in steel industry for steel production through DRI process and in fertilizer industry for hydrogen and ammonia plants.	

2. Adsorbent

It removes unwanted substances from air, gas or liquids by making them stick to its surface.

Key features:

- High absorption capacity.
- Deep drying capabilities.
- Porous and strong structure.
- Withstand harsh conditions

Sn	Product	Description	Photo
1.	Activated Alumina	A porous material that works like a strong sponge to absorb moisture and remove impurities from gases and liquids. Used in oil & gas and petrochemical industry to keep systems clean and dry. Act as a support material for catalyst, helping them work effectively.	
2.	Molecular Sieve	A special material with very tiny, uniform holes that act like a high-precision filter to dry and clean gases and liquids. They selectively trap impurities such as moisture, CO_2, and Sulphur compounds, even when present in very small amounts.	

3. Ceramic Balls

It is a small, hard sphere made from ceramic material that is placed inside industrial reactors and towers. It does not take part in any chemical reaction but plays an important support and protection role. Ceramic balls help hold catalyst beds in place, distribute gas or liquid evenly, and prevent sudden pressure or flow from directly hitting and damaging the catalyst.

Key features:

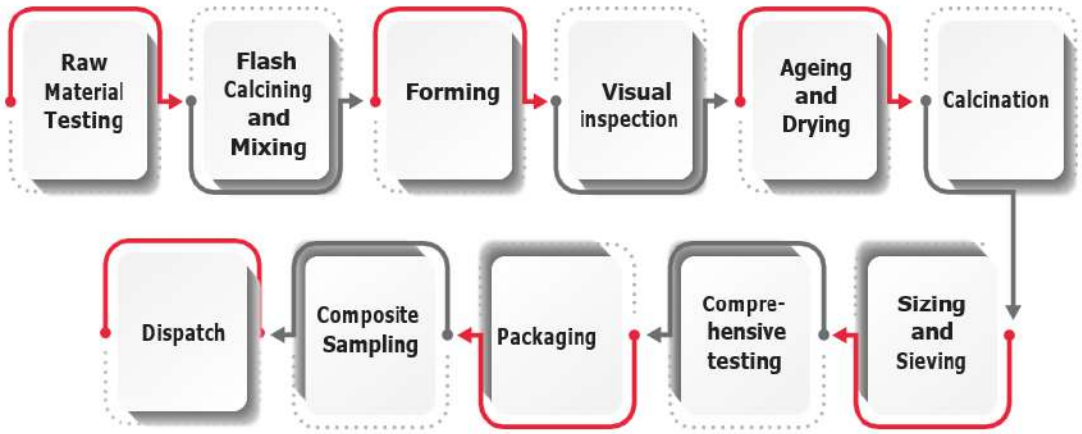
- High resistance to heat, chemicals and wear & tear;
- Ensures uniform distribution of material.
- Protect catalyst and optimize performance.

Sn	Product	Description	Photo
1.	Ceramic & Alumina Balls	Inert support materials placed inside reactors to hold the catalyst firmly and ensure smooth, even flow of gas or liquid. Act like a protective cushion, preventing catalyst damage from uneven flow, pressure surges, or wear & tear.	
2.	Ceramic Tower Packing	Ceramic tower packings are specially shaped ceramic pieces used inside tall process columns to help gases and liquids mix more effectively	

OUR MANUFACTURING PROCESS

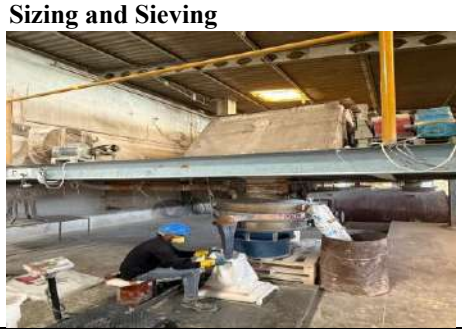
Set forth below is a brief description of the process carried out in our Manufacturing unit to manufacture Catalyst, Adsorbents and Ceramic balls.

Catalyst and Absorbents manufacturing process:



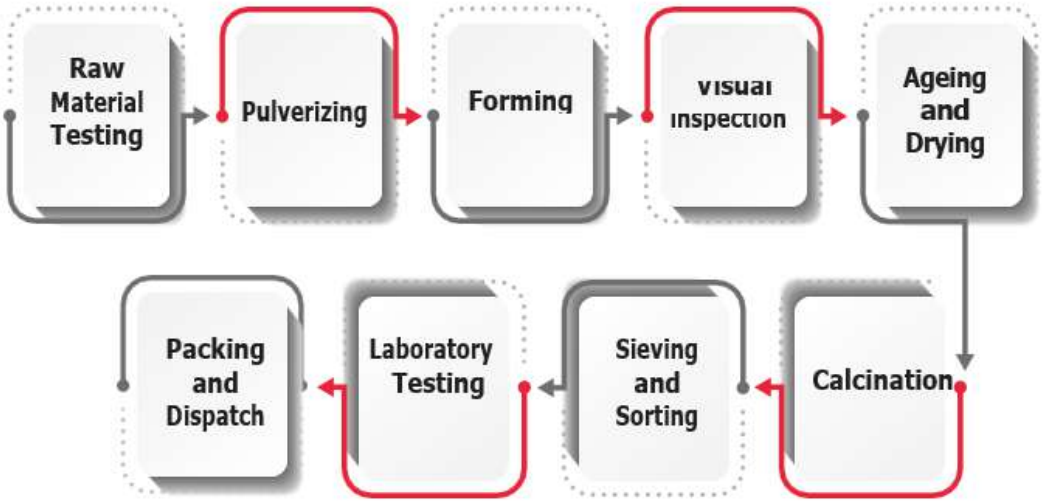
The following table describes the step wise process:

Steps		Details
Step 1	**Raw Material Testing**	Raw materials are tested for chemical composition, surface area, particle size, and purity. Only approved batches proceed to production.
Step 2	**Flash Calcining and Mixing**	Certain products require flash calcination a rapid heating process prior to mixing. Once all raw materials are prepared, they are blended according to specified formulations using various types of mixers.
Step 3	**Forming**	Shaping is performed using nodulizers or extruders, depending on the product type. The forming technique is chosen according to the catalyst and adsorbent specifications

Steps		Details
Step 4	**Visual inspection** 	Products continuously undergoes visual inspection for appearance, size and shape quality. Approved products proceed to next process.
Step 5	**Ageing and Drying** 	Formed intermediates are required to undergo ageing process in a humid atmosphere. After ageing, the intermediates air/sun dried for minimum 2-3 days followed by oven drying, if required.
Step 6	**Calcination** 	Depending on the production schedule and availability, calcination—a heating process happens in one of our three on-site dryer-calciner units
Step 7	**Sizing and Sieving** 	The product undergoes sizing and sieving process as per customer specifications.

Steps		Details
Step 8	**Comprehensive testing** 	The product undergoes testing at regular intervals and final testing to verify multiple physical and chemical parameters as per product standards.
Step 9	**Packaging** 	The final approved products then packed as per the clients' needs.
Step 10	**Composite Sampling** 	Representative composite samples are collected from the entire batch following standard sampling methods and preserved for the specified retention period.
Step 11	**Dispatch**	The finished catalysts and adsorbent are dispatched from the plant to customers.

Ceramic Balls manufacturing process:



The following table describes the step wise process:

STEPS		DETAILS
Step-1.	**Raw Material Testing** 	Raw materials are tested for Loss on ignition (LOI), specific gravity, colour, fineness, and chemical composition. Only approved materials are used for production.
Step-2.	**Pulverizing** 	Certain raw materials undergo flash calcination before mixing. All materials are then blended in the required proportions using suitable industrial mixers. The mixture of materials are then pulverized into fine powders.

STEPS		DETAILS
Step-3.	**Forming** 	The fine powder is shaped into spherical balls using a pan nodulizer operated by skilled workers.
Step-4	**Visual Inspection** 	Continuous visual checks ensure shape, size, and quality. Only acceptable batches proceed to the next stage.
Step-5	**Ageing / Drying** 	Nodulized intermediates are aged under controlled humidity, air/sun-dried for 2–3 days, and oven-dried if necessary.
Step 6	**Calcining**	Dried ceramic balls undergoes heating process at high temperature inside a tunnel kiln for further processing.

STEPS		DETAILS
Step 7	**Sieving and Sorting** 	Subsequently ceramic balls are sieved through a vibrating sieve and manually sorted to remove broken or defective pieces.
Step 8	**Laboratory Testing** 	Sorted ceramic balls are analyzed in the laboratory following internal and client-specific testing standards.
Step-9	**Packing and Dispatch**	A final product after all the required quality checks are packed as per customer requirements and dispatched for end use.

STEPS		DETAILS

MANUFACTURING FACILITY

We operate through manufacturing facility at Plot No 213 To 218, And 233 To 237, Phase II, Ambawadi, GIDC, Wadhwa City, Surendra Nagar, Gujarat, India, 363030. It is spread across an area of 11,619.06 Sq Mtrs with an installed capacity of 6,205 MT per annum. Our manufacturing facilities is accredited with ISO [9001:2015, 45001:2018]. We employ stringent quality control mechanism for all our products at each stage. We maintain an in-house R&D and quality control laboratory following relevant ASTM (American Society for Testing and Materials) and IS (Indian Standards) testing methodologies. When testing requires statutory recognition or specific customer validation, it is carried out through external accredited laboratories, and third party inspection agencies as the in-house laboratory is not NABL accredited. We have a well-equipped laboratory for R&D and Quality Testing capable of conducting most of ASTM (American Society for Testing and Materials) and IS (Indian Standards) standard testing required for our product portfolio.

MACHINERIES

The details of some of our key equipment, plant and machineries operating at our Manufacturing Facility are given below:

Sr. No.	Equipment/Machine	Nos. of Unit
Plant & Machinery		
1	Flash Calciner with Dryer	1
2	Automatic Alumina powder Storage & dispensing Unit	1
3	Alumina Noduliser	10
4	Band Dryer Cum Calciner	1
5	Rotary Dryer Cum Calciner	1
6	Tray Dryer	2
7	Mix Muller	2
8	Double Screw Extruder WITH Water Chiller	1
9	Automatic Batching Plant With Extruder	1
10	Pulverizer	3
11	Ceramic Ball Noduliser	8
12	Tunnel Kiln	2
13	Alumina Lined Ball Mill	1
14	Vibro Screen Machine	5
15	Automatic Ceramic ball Storage & screening Unit	1
16	Weighing Scale Internal Use	5
17	Weighing Scale for dispatch Material	1
18	Impregnation Noduliser	2
19	Water Curing Tanks	6
20	DG Set Generator	1
21	Granule/seed Making Machine	2
22	RO Water Plant	1
Material handling Machineries		
1	Forklift	1
2	Loader Tractor	1
3	Loading unloading Hydraulic Ramp	1
R&D Lab		
1	Muffle Furnace	2
2	Air Drying oven	1
3	Attrition Loss Machine (ASTM D4058 / IS 9001:1991 / IS 14211:1994)	1
4	Bulk Crushing Strength (ASTM D7084)	1
5	Crushing Strength Machine for Alumina (ASTM D4179 / ASTM D6175)	1
6	Crushing Strength Machine for Ceramic	1
7	Vacuum Dessicator With Pump (ASTM E104)	1
8	Flame Photo Meter	1
9	Magnetic Stirrer with Hot Plate	1
10	Motorised Stirrer	1

Sr. No.	Equipment/Machine	Nos. of Unit
11	Rotary Flask Shaker	1
12	Surface Area Analyser (ASTM D3663)	1
13	pilot Plant for Absoption / Reaction Study	1
14	Multi-Gas Analyser	1
15	Gastec Gas Sampling Pump GV-100	1

As certified by Vishvakarma Consulting services Private Limited, Independent Chartered Engineer vide their certificate dated February 05, 2025.

INSTALLED CAPACITY AND CAPACITY UTILIZATION

The information relating to the installed capacity, average annual available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity, and these have been certified by Vishvakarma Consulting services Private Limited, Independent Chartered Engineer.

The following table represents the installed capacity of the Manufacturing unit and its utilization for the past three Fiscal Years:

Particulars	For the financial years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Catalyst/Adsorbent			
Installed Capacity (MT)	2,545.00	2,545.00	1,958.00
Actual Production (MT)	2,061.71	2,243.83	1,565.61
Capacity Utilization (in%)	**81.01%**	**88.17%**	**79.96%**
Ceramic Balls			
Installed Capacity (MT)	3,660.00	3,467.50	3,467.50
Actual Production (MT)	3,326.37	2,708.15	3,445.79
Capacity Utilization (in%)	**90.88%**	**78.10%**	**99.37%**
Total			
Installed Capacity (MT)	6,205.00	6,012.50	5,425.50
Actual Production (MT)	5,388.09	4,951.99	5,011.40
Capacity Utilization (in%)	**86.83%**	**82.36%**	**92.37%**

As certified by Vishvakarma Consulting services Private Limited, Independent Chartered Engineer vide their certificate dated June 09, 2026.

RAW MATERIAL

Our key raw materials include: (i) Aluminium Trihydrate, Zinc Oxide, Titanium Di-oxide, Sodium Bicarbonate and Pseudobohemite, etc. for catalyst (ii) Aluminium Trihydrate, Zeolites, Clays for adsorbent (iii) Natural Clay and Minerals for Ceramic Balls. We procure majority of our raw materials from India; however, we do import some raw material basis on requirement. Our import purchase for the fiscal 2026, fiscal 2025, and fiscal 2024 stands at 16.85%, 24.76%, and 13.28% % respectively of the total purchase.

All the raw material suppliers of our Company are domestically located and our Company does not procure any raw material from suppliers located overseas. Further, our Company does not enter into any long term contracts / agreements with its raw material suppliers.

The details of top one, top five and top ten Supplier vis-à-vis our total purchases as per our Restated Financial Statements are set out below:

Particulars	For the year ended					
	FY 2026	% of Total Purchase	FY 2025	% of Total Purchase	FY 2024	% of Total Purchase
Top 1 Supplier	725.85	22.58%	530.40	15.79%	618.51	22.88%
Top 5 Supplier	1,933.15	60.15%	2,328.07	69.30%	1,828.16	67.63%
Top 10 Supplier	2,436.72	75.82%	2,914.22	86.74%	2,239.62	82.85%

As certified by the Statutory auditor vide their certificate dated June 08, 2026 bearing UDIN: 26147132ZBKGIC1834.

The following table provides a breakdown of our top ten (10) suppliers that constituted 75.82 % of our total supplies for the year ended March 31, 2026.

Sn	Name of The suppliers	% of Total Purchase
1.	Supplier 1	22.58%
2.	Supplier 2	16.69%
3.	Supplier 3	7.72%
4.	Supplier 4	7.35%
5.	Supplier 5	5.81%
6.	Supplier 6	4.04%
7.	Supplier 7	3.45%
8.	Supplier 8	3.22%
9.	Supplier 9	2.49%
10.	Supplier 10	2.47%

Note: *Name of our top one, top five and top ten suppliers of our Company has not been separately disclosed due to non-receipt of their consent.*

QUALITY CONTROL

Quality assurance and control are central to our manufacturing operations. We view quality not merely as a standard, but as an ongoing process that builds and sustains customer trust. Guided by a skilled and experienced team, all raw material procurement and production processes are executed in strict compliance with customer specifications and evolving market requirements. Our Manufacturing Facility is equipped with a dedicated quality control unit that oversees inspections at every stage, from raw material intake to final product dispatch. All products are rigorously tested by our quality control department to ensure they meet defined specifications. We conduct in-process checks during production and implement a final inspection protocol before products are dispatched to customers. This multi-layered approach ensures consistent quality and supports our customers in maintaining their brand standards.

We adhere strictly to quality standards as prescribed by our customers which we believe has helped us to secure repeat orders. Our ability to meet and exceed expected quality benchmarks reinforces long-term relationships and strengthens our position in the markets.

We are also supported by our fully equipped in-house laboratory to ensure quality control. The laboratory is staffed by trained technicians and outfitted with precision instruments to test.

UTILITIES

Power and Fuel

Our manufacturing processes require an uninterrupted supply of power and fuel in order to ensure that we are able to supply high quality products.

Our manufacturing process is energy-intensive and relies heavily on electricity and natural gas supply, which we currently procure primarily from Paschim Gujarat Vij Company Limited (PGVCL) and Gujarat Gas Limited respectively (GGL). We have also installed rooftop solar systems at our Manufacturing Facility with a capacity of 263.7 Kwp

Water

The water requirement for the manufacturing process is met from local municipality

Waste Management

All our Manufacturing Facility is equipped with suitable in-house waste disposal and treatment systems, in compliance with the applicable environmental laws and regulations. Furthermore, our processing facility is equipped with a zero-discharge effluent treatment plant for treating the wastes generating during the dying process.

Human Resources

As of May 31, 2026, we have 56 permanent employees. The following table provides information about our full-time employees.

Name of the Department	Headcount
Management	3
Account, Finance and CS	4
Marketing	1
R&D, Technical and Quality Control	6
HR & Admin	1
Production	38
General Staff	3
Total	56*

**Provident Fund is applicable to 39 employees.*

We have not experienced any strikes, work Stoppage, labour disputes or actions by or with our labours and we have cordial relationship with our employees.

The following table sets forth the details regarding rate of attrition of our employees for the periods/years indicated:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Number of Employee	59	44	26
Number of Employees Exited	4	2	2
Attrition Rate	6.78%	4.54%	7.69%

Information Technology

We rely on information technology infrastructure in order to maintain consistency in production chain and safeguard our operations. We have implemented Tally Prime Edit Log (EL) 7.0 (Latest) across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated.

TRANSPORTATION AND LOGISTICS

Our products are transported through road and sea as per the instructions under the purchase orders.

HEALTH AND SAFETY

Our manufacturing activities are subject to a number of laws and regulations, including regulations on technical safety and environment protection, including, restrictions on air pollution, discharge of effluents and other occupational health and safety regulations.

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted safety, health and environmental policies and procedures that are aimed at complying with legislative requirement, requirement of our licenses, approvals, various certificates certifications and ensuring the safety of our employees and the people working at our manufacturing facility or under our management. For further details in relation to the approvals and licenses obtained by our Company, see "*Government and Other Approvals*" on page 281.

EXPORT OBLIGATION

As on date, Company does not have any export obligation**.**

MARKETING, SALES AND BRANDING

We engage in a variety of promotional activities tailored to promote our products, including by participating in events and industry conventions. Through a seamless process of ongoing engagement and long-standing relationships, our teams collaborate closely with the leadership of our clientele. Customer insights are interwoven with our expertise, ensuring that our offerings consistently align with the requisite specifications and industry regulations.

We participated in:

(i) 27th Energy Technology Meet (ETM) held on 12th-14th November 2024. It was a major annual conference in India, organized by the Centre for High Technology (CHT) under the Ministry of Petroleum & Natural Gas, focusing on advancements in refining, petrochemicals, and emerging energy trends. The conference provides an excellent opportunity for knowledge exchange, networking, and showcasing state-of-the-art technologies and solutions.

(ii) ADIPEC (Abu Dhabi International Petroleum Exhibition and Conference) held on 03th-06th November 2025. It was the world's largest gathering for the energy industry. ADIPEC provides an exceptional opportunity for the global energy industry to connect with the right audience. ADIPEC provides a platform for energy industry professionals from around the world to convene and explore the latest developments within the global energy.

COMPETITION

While multinational companies dominate advanced and technology intensive catalyst segments, the company is competitively positioned in catalyst. Adsorbents. ceramic internals. These segments are characterized by entry barriers, primarily arising from product qualification requirements, performance validation, customer approvals, and the need for consistent quality under operating conditions. Customers in these segments increasingly emphasize local sourcing, cost competitiveness, supply reliability, and technical support. With the expansion of India's refining, petrochemical, and clean-energy sectors and gradual shift toward import substitution, the Company faces competitive yet manageable market conditions and believes it is well placed to enhance its market share through incremental product development, customization, and scale efficiencies. For details, see "*Industry Overview*" on page 118.

CORPORATE SOCIAL RESPONSIBILITY

We believe in contributing to the communities in which we operate. While being focused on sustained economic performance, we are also aware of the necessity and importance of social stewardship. In furtherance of the same, we have been spending on CSR activities undertaken by the Company.

The provisions of Corporate Social Responsibility under the Companies Act became applicable to our Company starting from Fiscal 2025. In compliance with these requirements, we constituted a CSR Committee of the Board of Directors and adopted a formal CSR Policy. During the year, the Company spent ₹17.86 lakhs towards its CSR obligations.

For further details on the composition of the CSR committee and its terms of reference, see '*Management – Corporate Social Responsibility Committee'* on page 203.

INTELLECTUAL PROPERTY

The details of trademark used by our company are:

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Offer	Date of Expiry	Status
1.	Registration for Trademark	Certificate No. 2496492 DEV-CGC	1	Trademarks Act, 1999	Trademark Registry, Mumbai	June 01 2017	June 01, 2027	Registered
2.	Registration for Trademark	Certificate No. 1868495 DEV-SRC	1	Trademarks Act, 1999	Trademark Registry, Mumbai	June 01 2017	June 01, 2027	Registered
3.	Registration for Trademark	Certificate No. 2878195 devson CATALYST PRIVATE LIMITED REFINING CHEMISTRY	1	Trademarks Act, 1999	Trademark Registry, Mumbai	June 29 2021	June 28, 2031	Registered
4.	Registration for Trademark	Certificate No. 2878349 DEV-MS	1	Trademarks Act, 1999	Trademark Registry, Mumbai	June 29 2021	June 28, 2031	Registered
5.	Registration for Trademark	Certificate No. 3175538 DEV-25	1	Trademarks Act, 1999	Trademark Registry, Mumbai	June 29 2021	June 28, 2031	Registered

INSURANCE

The details of Insurance policies as on date are as follows (₹ in lakhs)

Sn	Insurance Company	Policy Number	Policy Type	Period of Insurance	Location and Usage of the property	Sum Assured	Premium	Assets
1.	ICICI Lombard General Insurance Company Limited	4002/410638417/00/000	Burglary Insurance Policy	October 05, 2025 to October 04, 2026	**Risk Location:** Plot No 214 To 218 And 223 To 237, Phase II, GIDC Ambawadi, Wadhwan Dist Surendranagar, Gujarat 363001. **Usage:** Manufacturing Premises	860.00	0.11	All type of Furniture Fixture, Fittings, Office and Lab Equipment, Solar Panel and all in Factory Premises 5,60,00,000 and Stock: All Type of Stocks like Raw Material, Stock In Process, Finished and Unfinished Stock 3,00,00,000
2.	ICICI Lombard General Insurance Company Limited	1021/410638402/00/000	ICICI Lombard MSME Suraksha Kavach with complete fire Insurance	October 05, 2025 To October 04, 2026	**Risk Location:** Plot No 214 To 218 and 223 to 237,--Phase II, GIDC Ambawadi, Wadhwan, Surendranagar, Gujarat – 363001 **Usage:** Ceramic Factories and Crockery and Stoneware pipe Manufacturing/Clay Works	1,240.00	1.83	1. Building (with Plinth and Foundation) worth Rs. 3,80,00,000/- 2. Finished stocks and unfinished goods worth 3,00,00,000/- 3. Furniture, Fixtures and Fittings worth 5,60,00,000/- 4. Other – contents 5. Plant & Machinery
3.	IFFCO TOKIO General Insurance Company Limited	22R00628	Marine Open Policy	May 10, 2026 to May 09, 2027	**Location of the Company:** Phase 2, Plot No 214 to 218, And 233 to 237, Ambawadi GIDC, Wadhwan, Surendranagr Gujarat 363035	999.99	0.71	Commodities insured: Inert Ceramic Balls, Activated Alumina, Chloride Guard Catalyst, Sulphur Recovery Catalyst/clause catalyst

PROPERTY

A. The Details of the immovable properties taken on lease basis are given below:

(₹ in Lakhs)

Sn	Date of the Agreement	Name of Lessor	Name of Transferor (Transfer of leasehold rights)	Area of the Property	Address of the Property	Annual Rent	Tenure	Usage	Stamp Duty	Registration Details	Is the Lessor a Related Party
1	January 29, 2021	Gujarat Industrial Development Corporation	The Debts Recovery Tribunal-I, Ahmedabad, (Government of India, Ministry of Finance, Department of Financial Services), through Court Receiver Mr. Dabhi Vivek Amrutlal	703.3 Sq. Mtrs.	Plot No. 213, Phase I, G.I.D.C. Ambawadi, Wadhwan, Surendranagar, Gujarat – 363035, India	No annual rent, one time consideration paid Rs. 55.00 lakhs	54 years up to May 2080.	Registered Office and factory	2.70	Registered as Document No. 549 of Book I of 202, Sub Registrar, Wadhwan	No
2	November 5, 2004	Gujarat Industrial Development Corporation	M/s Padmavati Industries	7,034 Sq. Mtrs.	Plot No. 214-218 and 233-237, Phase I, G.I.D.C. Ambawadi, Wadhwan, Surendranagar, Gujarat – 363035, India	No annual rent, one time consideration paid Rs. 10.00 Lakhs	69 Years up to September, 2073	Registered office and factory	0.84	Registered as Registration No. 2170838 (Serial No. 2525) of Book I, Sub Registrar, Wadhwan	No
3	December 29, 2025	Gujarat Industrial Development Corporation	M/s Kelvin Ceramic	658.76 Sq. Mtrs.	Industrial Plot No. 258, G.I.D.C. Estate, Wadhwancity. Dist: Surendranagar, Gujarat	No annual rent, one time consideration paid Rs. 36.90 Lakhs	56 years up to September, 2081	For Future Expansion	1.81	Registered as Serial No. 11 dated 01.01.2026, Sub Registrar, Wadhwan	No
4	December 29, 2025	Gujarat Industrial Development Corporation	M/s Carewell Porcelain Industry	3,223 Sq. Mtrs.	Industrial Plot No. 259, G.I.D.C. Estate, Wadhwancity. Dist: Surendranagar, Gujarat	No annual rent, one time consideration paid Rs. 180.49 Lakhs	57 years up to February 2082	For proposed new manufacturing unit	8,84,500	Registered as Serial No. 10 dated 01.01.2026, Sub Registrar, Wadhwan	No

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Approvals*" beginning on page number 281 of this Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. In addition to the above-mentioned environmental laws, the Plastic Waste Management Rules,2016, as amended may be applicable to our Company due to the nature of the business activities.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. PLI Rules mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the Environment Protection Act, seek to manage the occurrence of chemical accidents, by, inter alia, setting up a central crisis group and a central crisis alert system. The functions of the central crisis group, inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into effect on January 14,2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act

seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs. 25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

Importer Exporter Code

Under the Foreign Trade (Development and Regulation) Act, 1992, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

As per the provisions of local Shops and Establishments law applicable in the State of Gujarat, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Gujarat Stamp Act, 1958

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Gujarat, is empowered to prescribe or alter the stamp duty as per their need.

Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat, is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ELECTRICITY ACT REGULATIONS

Electricity Act, 2003
The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions

(SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).
The generating company is required to establish, operate and maintain generating stations, tie-lines, substations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.
Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023.

These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. These regulations establish safety standards for the generation, transmission, distribution, and utilization of electricity in India and aim to prevent electrical hazards and ensure the safety of individuals and property. They cover a wide range of safety measures, including the proper handling of electrical installations, protection against electrical shocks through appropriate earthing and insulation, and safe work practices for those dealing with live equipment.
The regulations also define the responsibilities of electricity suppliers (licensees) and consumers (users) in maintaining safety and complying with the standards.

Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007

These regulations outline the technical requirements for connecting power generation projects, transmission systems, and distribution networks to the Indian grid. These regulations ensure grid stability, reliability, and safety by setting standards for voltage, frequency, and power quality. They also define the design, operation, and maintenance standards for equipment used in grid connectivity, while specifying protection and monitoring systems to prevent disturbances. These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006

These regulations set the rules for installing, operating, and maintaining electricity meters in India. These regulations ensure that meters are accurate and reliable for measuring electricity consumption and generation. They cover standards for meter quality, proper installation to prevent tampering, and the roles of both electricity providers and consumers in maintaining the meters. The regulations also include guidelines for recording and verifying meter data to ensure fair billing. Regular inspection and replacement of faulty meters are required under these regulations.

Gujarat Electricity Regulatory Commission (GERC) (Electricity Supply Code and Related Matters Regulations)

These regulations outline the framework for the supply of electricity in Gujarat, detailing the rights and responsibilities of both consumers and distribution licensees. It covers procedures for new connections, disconnections due to non-payment or non-compliance, and the standards for metering and billing. The regulations also outline payment processes, penalties for late payments, and ways to resolve billing disputes. Additionally, they ensure consumer protection through a grievance redressal system and provide guidelines for handling load changes and unauthorized electricity use.

Central Electricity Authority (The Technical Standards for Connectivity of the Distributed Generation Resources, 2013)

These regulations provide essential guidelines for the safe and efficient integration of distributed generation (DG) resources, such as solar panels and wind turbines, into the electricity grid. These standards outline the technical requirements that DG systems must meet for grid connectivity, including voltage, frequency, and power quality criteria.

Gujarat Electricity Regulatory Commission (GERC) Regulations for Net Metering Rooftop Solar PV Grid Interactive Systems, June 2016

These regulations outline the framework for the installation and operation of rooftop solar photovoltaic (PV) systems in Gujarat, aiming to promote renewable energy and empower consumers to generate their own electricity. These regulations introduce a net metering mechanism that allows consumers with rooftop solar systems to receive credits for any excess electricity they generate and feed back into the grid, helping them to reduce their electricity bills.

The Gujarat Electricity Regulatory Commission (Net Metering Rooftop Solar PV Grid Interactive Systems) (Fifth Amendment) Regulations, 2025

These regulations were notified on November 3, 2025 and came into force upon publication in the Official Gazette. The Fifth Amendment introduces procedural simplifications, including the removal of the requirement for a separate written connectivity agreement between the distribution licensee and the consumer for systems installed under the PM Surya Ghar Muft Bijli Yojana, with the date of commissioning to be deemed the commencement of the connectivity agreement and formal communication by the Discom required to confirm such commencement and the applicable rate for surplus energy. The amendment also aligns grid connectivity requirements with the supply voltage levels specified in the Gujarat Electricity Regulatory Commission (Electricity Supply Code and Related Matters) Regulations, as amended from time to time.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act 2025

The Income-tax Act, 2025 has received the President's assent and has been published in the Official Gazette dated August 21, 2025. It will come into force with effect from April 01, 2026, and from that date will replace the Income-tax Act, 1961. The Act extends to the whole of India and consolidates and amends the law relating to income-tax. It applies to all categories of taxpayers, including companies (whether domestic or foreign), whose income is chargeable to tax under its provisions, with the incidence of tax depending on their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income that is received or deemed to be received in India, or that accrues, arises, or is deemed to accrue or arise in India. Until March 31, 2026, the levy and collection of income-tax will continue to be governed by the Income-tax Act, 1961, as amended.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The Customs Act, 1962 regulates the imposition and collection of duties on goods imported into or exported from India, and provides a legal framework for customs clearance, assessments, and enforcement. Pursuant to amendments introduced via the Finance Bill, 2025, the Act now prescribes a two-year time limit (extendable by one year) for finalizing provisional assessments under Section 18(1B). A new Section 18A facilitates voluntary revision of customs entries post-clearance,

subject to conditions, with excess duty paid being deemed as a refund claim under Section 27. The refund limitation period has been clarified to one year from the date of duty payment. Additionally, the Settlement Commission has been phased out and replaced with an Interim Board to adjudicate pending matters under Chapter XIV. These amendments aim to improve regulatory efficiency, streamline dispute resolution, and align customs administration with global best practices.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the "Wages Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

This Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health

check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

INFORMATION TECHNOLOGY RELATED LAWS

Digital Personal Data Protection Act, 2023 and DPDP Rules, 2025

The Digital Personal Data Protection Act, 2023 together with the Digital Personal Data Protection Rules, 2025 establishes the statutory framework governing the processing of digital personal data in India. The Act provides for notice-and-consent requirements, purpose and storage limitation, data-minimisation, duties of data fiduciaries and data processors, children's data safeguards, data-breach notification to the Data Protection Board, and enhanced obligations for Significant Data Fiduciaries. The Rules operationalise compliance standards relating to consent management, data-retention practices, security safeguards, grievance timelines, and cross-border transfers. Compliance with this regime is relevant for entities engaged in collecting or processing personal data of customers, employees, vendors or users through digital platforms, applications or service interfaces, and requires implementation of appropriate consent, rights-handling, security, and retention measures across data-processing activities.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking

any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Foreign Trade Policy 2023

India's Foreign Trade Policy (FTP) 2023 - 2028, announced on 1 April 2023, is the present framework guiding the country's exports and imports. Unlike earlier fixed-term policies, it adopts a dynamic and flexible approach, allowing continuous updates to respond to global trade developments. The policy aims to boost India's exports to USD 2 trillion by 2030, strengthen supply chains, and promote employment. Administered by the Directorate General of Foreign Trade (DGFT), it emphasizes ease of doing business through paperless approvals, online applications, and automated systems, thereby reducing transaction costs and improving efficiency. The FTP shifts focus from direct incentives to remission-based schemes such as RoDTEP and RoSCTL, ensuring WTO compliance while supporting exporters. It also highlights emerging sectors like e-commerce exports, technical textiles, green products, and sunrise industries, while promoting the concept of districts as export hubs to encourage local products and MSMEs to access global markets. Special initiatives under the policy include reforms in Special Economic Zones (SEZs), support for PM MITRA textile parks, and targeted measures for high-potential industries. In essence, the current FTP represents a shift from incentive-driven to facilitation-driven trade policy, aligning India's export ecosystem with global standards while promoting sustainability, inclusivity, and resilience.

Ownership Restrictions of FIIs

Under the Foreign Exchange Management Act (FEMA), 1999, Foreign Institutional Investors (FIIs) – now subsumed under the category of Foreign Portfolio Investors (FPIs) – are permitted to invest in Indian securities subject to certain

ownership restrictions designed to regulate foreign capital inflows and protect domestic interests. FEMA, along with regulations issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI), stipulates that a single FPI cannot hold more than 10% of the paid-up capital of an Indian company, while the aggregate limit for all FPIs together is generally capped at 24% of the paid-up capital, though companies may raise this limit up to the sectoral cap prescribed under the Foreign Direct Investment (FDI) policy with shareholder approval. These restrictions apply to equity shares, convertible debentures, and warrants, ensuring that foreign portfolio investment remains diversified and does not lead to controlling stakes. FEMA also requires FIIs/FPIs to register with SEBI, comply with sector-specific caps, and adhere to reporting and disclosure norms. In sensitive sectors such as defense, insurance, and media, stricter limits are imposed to safeguard national interests. Thus, FEMA provides a structured framework that balances the need for foreign capital with the protection of domestic ownership and regulatory oversight in India's financial markets.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Information Technology Act, 2000
The Specific Relief Act, 1963
The Electricity Act, 2003

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as "'Devson Insulators Private Limited" as a Private Limited Company under the Provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 10, 2004 from the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of our company was changed from "'Devson Insulators Private Limited" to "Devson Catalyst Private Limited" pursuant to a resolution passed in the Extra Ordinary General Meeting dated June 16, 2017 and fresh Certificate of Incorporation issued by Registrar of Companies, Ahmedabad on July 12, 2017. Further, pursuant to special resolution passed by the members in the Extra Ordinary General Meeting dated October 27, 2025, our company has converted from Private limited to Public Limited and a fresh Certificate of Incorporation was issued by Registrar of Companies, Central Processing Centre on November 06, 2025. Consequently, the name of the Company changed from "Devson Catalyst Private Limited" to "Devson Catalyst Limited". The Corporate Identification Number of the Company is U20119GJ2004PLC044722.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled *"Business Overview", "Industry Overview", "Management", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 149, 118, 189, 214 and 264 respectively of this Red Herring Prospectus.

Particulars	Date of Event
Date of Incorporation	September 10, 2004
Date of commencement of business	July 26, 2005
Date of conversion of private limited to public limited company	November 06, 2025
Dates on which names have been changed (other than Private to Public)	June 16, 2017

REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot No 213 to 218, and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwancity, SurendraNagar, Gujarat, India, 363030, and except as disclosed below, there has been no change in the registered office our Company since incorporation.

Effective Date	Details of change in the registered office	Reason for Change
November 08, 2025	Change In Registered Office From "Plot No 214 to 218 GIDC Phase II Wadhwan City, Na, Surendranagar, Gujarat, India, 000000." To "Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030"	The address was mentioned incorrectly on MCA, which has now been rectified to reflect the correct pin code and plot numbers.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry business of manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare and to act as importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, broker or otherwise to deal in ceramic ball for bed support, Activated Alumina, Molecular sieves and catalyst and Provide comprehensive and expert technical advice, support and services including performance guarantee. Engage in ongoing research and development to provide quality products to its clients, keeping in pace with technological developments of the industry. Execute all the associated and incidental activities related to catalyst business.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Shareholders' approval	Nature of Amendment
January 01, 2005	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each to ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each.
June 16, 2017	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from "Devson Insulators Private Limited" to "Devson Catalyst Private Limited".
June 16, 2017	The Main object of the company at the time of incorporation was *"To carry on the business to manufacture, prepare, process, assemble, fit, refit, erect, install, maintain, service, repair, renovate, add, alter, develop, design, sell, purchase, trade, market, exchange, barter and otherwise deal in insulators, fuse, circuit breakers, electric fittings, accessories, electric transformers, ceramic insulators, insulated wires, insulated cables, transformers and all related matter pertaining to insulation for the safe flow/restriction of electricity."* The above main object has been replaced by the following new main object clause. *"To carry business of manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare and to act as importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, broker or otherwise to deal in ceramic ball for bed support, Activated Alumina, Molecular sieves and catalyst and Provide comprehensive and expert technical advice, support and services including performance guarantee. Engage in ongoing research and development to provide quality products to its clients, keeping in pace with technological developments of the industry. Execute all the associated and incidental activities related to catalyst business."*
March 30, 2021	Clause III(B) of the Memorandum of Association of the Company was amended by the insertion of Clause 33 as under: *"as Guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become securities for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by the person, company, firm, society, trust or body corporate"*
August 21, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 25,00,000/- divided into 2,50,000 Equity shares of ₹ 10/- each to ₹ 15,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹ 10/- each.
October 27, 2025	Change in name of the company from "Devson Catalyst Private Limited" to "Devson Catalyst Limited", Pursuant to conversion from Private Limited to Public Limited Company.

MAJOR EVENTS AND MILESTONES

There is no the major events, milestones and achievements in the history of our Company:

KEY AWARDS, ACCREDITATIONS AND RECOGNITIONS

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2023	Industry Outlook recognized the Company as one of the Top 10 Adsorbents & Desiccants Manufacturers.
2023	The Divya Bhaskar Surendranagar Ratna Award was presented to the Company for being India's Best Manufacturer of Petrochemical Equipment in Surendranagar.

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled *"Business Overview", "Management"* and *"Industry Overview"* on page 149, 189 and 118 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 79 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Red Herring Prospectus, our Company has not made any delays, defaults or rescheduling/ restructuring of borrowings with any financial institutions/banks in respect of our current borrowings from lenders.

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

The Company was engaged in the business of manufacturing insulators since incorporation. Pursuant to a change in the object clause of the Memorandum of Association with effect from June 16, 2017, the Company discontinued the insulator business and commenced a new line of business relating to the manufacturing and supply of catalysts, ceramic balls and adsorbents. For details see "*Amendments To The Memorandum Of Association" on page 185.*

The discontinuation of the insulator business has not had any material adverse effect on the profits of our Company.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Prahladbhai Devjibhai Shiyaniya , Patel Savan Prahladbhai, Pratapbhai Devjibhai Siyania and Patel Krishna Savanbhai. For details, see *"Promoters and Promoter Group"* beginning on page 207 of this Red Herring Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Red Herring Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any other subsidiary or associate company.

JOINT VENTURES OF THE COMPANY

As on the date of filing of Red Herring Prospectus, our Company has not entered into any Joint Venture agreement.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENT OF BUSINESS/UNDERTAKING / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/ IN THE LAST TEN YEARS

There is no acquisitions/ amalgamations/ mergers/ revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total number of equity shareholders are Seven (7). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" on page no. 79 of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

There are no agreements entered into by key managerial personnel or senior management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

Except as disclosed in this Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, senior managerial personnel, employees of our Company, whether among themselves, with our Company, or with any third party, which are material and may impact the management or control of our Company or impose any restrictions or create any liability on our Company. Further, there are no clauses or covenants which are adverse or prejudicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Red Herring Prospectus.

STRATEGIC AND/ OR FINANCIAL PARTNERS

Our Company does not have any strategic and / or financial partner as on the date of filing this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, please refer to the chapter *"Business Overview"* on page 149 and *"Objects of the Offer*" on page 94 of this Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There are no Time and Cost Overruns in Setting-up Projects.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled "*Management*" on page 189 of the Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies in the preceding three years from the date of this Red Herring Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as disclosed in this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus. Please refer to the chapter titled *"Financial Indebtedness"* beginning on page 261 of this Red Herring Prospectus.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For Details of the litigation record, nature of litigation, and status of litigation involving the Group Company, please see the chapter titled *'Outstanding Litigations and Material Developments'* beginning on page 277 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). Our Company as on date of RHP has 6 (six) directors on our Board, of which 3 (three) Directors are Executive Directors, 1 (one) Director is Non-Executive Director, and 2 (two) Directors are Non-Executive Independent Directors.

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus.

PRAHLADBHAI DEVJIBHAI SHIYANIYA	
DIN	02519635
Date of Birth	August 23, 1963
Age	62 years
Designation	Chairman & Whole-Time Director
Category	Promoter, Executive Director
Qualification	Class XII from Gujarat Secondary Education Board, Gandhinagar (1981) Diploma in Ceramic Technology from Technical Examinations Board, Gujarat State (1983)
No. of Years of Experience	Over 34 Years
Address	H-48, G.I.D.C Wadhwan, G.I.D.C. Residencial area, Wadhwan City Ind. Estate, Surendra Nagar, Gujarat – 363035
Occupation	Business
Nationality	Indian
Date of appointment	He was appointed under Promoter category as an Executive Director of the Company since incorporation in 2004. Subsequently, he has been appointed as Chairman and Whole-Time Director of the Company for five years with effect from December 10, 2025 vide Shareholders' Resolution dated December 12, 2025.
Term of Appointment and date of expiration of current term of office.	Five years with effect from December 10, 2025, expiring on December 09, 2030 and liable to retire by rotation
Period of Directorship	Since September 10, 2004
Other directorships	Nil; Designated Partner in Devson Ventures LLP and Partner in Cera Tech Product and in Kalyan Insulators

PATEL SAVAN PRAHLADBHAI	
DIN	07346200
Date of Birth	April 24, 1987
Age	39 years
Designation	Managing Director
Category	Promoter, Executive Director
Qualification	Bachelor of Pharmacy from University of Pune (2008)
No. of Years of Experience	Over 15 years
Address	H-48, GIDC Residence Area, Wadhwan City Ind. Estate, Surendra Nagar Gujarat - 363035
Occupation	Business
Nationality	Indian
Date of appointment	He was appointed as an Additional Director of the Company on November 21, 2015 and regularized vide Shareholders Resolution dated September 30, 2016 as Executive Director. Subsequently, he has been appointed as Managing Director for five years with effect from December 10, 2025 vide Shareholders' Resolution dated December 12, 2025.
Term of Appointment and date of expiration of current term of office.	Five years with effect from December 10, 2025, expiring on December 09, 2030

Period of Directorship	Since November 21, 2015
Other directorships	Nil; Designated Partner in Devson Ventures LLP and Partner in Kalyan Insulators

PRATAPBHAI DEVJIBHAI SIYANIA	
DIN	02519683
Date of Birth	April 21, 1967
Age	59 years
Designation	Whole-Time Director
Category	Promoter, Executive Director
Qualification	He has passed his class X from Gujarat Secondary Education Board, Gandhinagar (1983) He has obtained Certificate as Machinist from Industrial Training Institute, Gujarat (1986)
No. of Years of Experience	Over 25 years
Address	Plot H-13, G.I.D.C Residence G.I.D.C. Wadhwan, Near Rotary Garden, Wadhwan, Surendra Nagar, Gujarat, 363030
Occupation	Business
Nationality	Indian
Date of appointment	He was appointed under Promoter Category as an Executive Director of the Company since incorporation in 2004. Subsequently, he has been appointed as Whole-Time Director of the Company for five years with effect from December 10, 2025 vide Shareholders' Resolution dated December 12, 2025.
Term of Appointment and date of expiration of current term of office.	Five years with effect from December 10, 2025, expiring on December 09, 2030 and liable to retire by rotation
Period of Directorship	Since September 10, 2004
Other directorships	Nil; Designated Partner in Devson Ventures LLP and Partner in Kalyan Insulators

PATEL KRISHNA SAVANBHAI	
DIN	09460413
Date of Birth	June 26, 1987
Age	38 years
Designation	Director
Category	Promoter, Non-Executive Director
Qualification	Bachelor of Pharmacy from University of Pune (2008)
No. of Years of Experience	Over 9 years
Address	H-48, GIDC Residence Area, Wadhwancity Ind. Estate, Surendra Nagar, Gujarat – 363 035
Occupation	Business
Nationality	Indian
Date of appointment	She was appointed under Promoter Category as an Additional Director of the Company dated December 10, 2025. Subsequently, she has been appointed as a Non-Executive Director vide Shareholders' Resolution dated December 12, 2025
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation
Period of Directorship	Since December 10, 2025
Other directorships	Nil; Partner in Corostar Bathware LLP and Designated Partner in Devson Ventures LLP

PRASHANT HARIVALLBHABHAI JANI	
DIN	00312783
Date of Birth	July 22, 1963
Age	62 years
Designation	Independent Director
Category	Non-Executive Director
Qualification	Bachelor of Commerce, Saurashtra University (1983)

No. of Years of Experience	Over 30 years
Address	Shiv Krupa, 603 Shiv Orchid, near Vimalnath Society, Surendra Nagar, Gujarat – 363001
Occupation	Professional
Nationality	Indian
Date of appointment	December 10, 2025
Term of Appointment and date of expiration of current term of office.	Five years with effect from December 10, 2025, expiring on December 09, 2030
Period of Directorship	Since December 10, 2025
Other directorships	Nil; Partner in Ainakwala Vision Care 10 LLP

Dr. PRAKASHKUMAR VERMA	
DIN	11430542
Date of Birth	November 19, 1961
Age	64 years
Designation	Independent Director
Category	Non-Executive Director
Qualification	Bachelor of Science, Panjab University (1982) Master of Science in Chemistry, Maharshi Dayanad University (1989) Doctor of Philosophy in Chemistry, Maharshi Dayanad University (1995)
No. of Years of Experience	Over 30 years
Address	B 703, Radhe Tower B, Race Course, Pashabhai Park, Vadodara, Gujarat –390007
Occupation	Service
Nationality	Indian
Date of appointment	December 15, 2025
Term of Appointment and date of expiration of current term of office.	Five years with effect from December 15, 2025, expiring on December 14, 2030
Period of Directorship	Since December 15, 2025
Other directorships	Nil

BRIEF PROFILE OF OUR DIRECTORS

PRAHLADBHAI DEVJIBHAI SHIYANIYA

Prahladbhai Devjibhai Shiyaniya, aged 62 years, is the Promoter, Chairman and Whole-Time Director of our Company and has been associated with the Company since its incorporation in 2004. He is primarily responsible for managing large-scale manufacturing operations. He passed his Class XII from the Secondary Education Board, Gandhinagar, Gujarat, in 1981 and obtained a Diploma in Ceramic Technology from the Technical Examinations Board, Gujarat State, in 1983. He has over 34 years of experience in the ceramic and catalyst industries. He was associated with Max Well Ceramics as a partner from 2003 to 2015. He is also a Designated Partner in Devson Ventures LLP and a Partner in Cera Tech Product since 1991 and Kalyan Insulators since 2024.

PATEL SAVAN PRAHLADBHAI

Patel Savan Prahladbhai, aged 39 years, is the Promoter and Managing Director of our Company. He was appointed to the Board on November 21, 2015. He holds a Bachelor of Pharmacy degree from the University of Pune, completed in 2008. He worked as a Trainee Officer at Intas Pharmaceuticals Limited and as a Production Officer at Mepro Pharmaceuticals Private Limited from 2009 to 2011. He later joined our Company as Technical Director in 2012 and was involved in production activities. He has over 15 years of experience in the pharmaceutical industry and in the manufacturing of alumina, catalysts and ceramic products. He oversees the technical and production operations, research and development, and business development initiatives of the Company. He is also a Designated Partner in Devson Ventures LLP since 2005 and a Partner in Kalyan Insulators since 2024.

PRATAPBHAI DEVJIBHAI SIYANIA

Pratapbhai Devjibhai Siyania, aged 59 years, is the Promoter and Whole-Time Director of our Company and has been associated with the Company since its incorporation in 2004. He passed his Senior Secondary Examination (Class X) from the Secondary Education Board, Gandhinagar, Gujarat, in 1983 and obtained a Mechanist Certification from the Industrial Training Institute (ITI), Gujarat, in 1986. He was associated with Micro Industrial Ceramics as a partner from 2001 to 2015 and with Max Well Ceramics as a partner from 2003 to 2015. He has over 25 years of experience in the manufacturing of ceramics, alumina, and catalysts. At present, he is also a Designated Partner in Devson Ventures LLP (real estate) and a Partner in Kalyan Insulators (ceramic products).

PATEL KRISHNA SAVANBHAI

Patel Krishna Savanbhai, aged 38 years, is the Promoter and Non-Executive Director of the Company. She was appointed to the Board on December 10, 2025. She holds a Bachelor of Pharmacy degree from the University of Pune, completed in 2008. She has over 9 years of experience in the ceramic and catalyst industries. She was appointed as General Manager of our Company with effect from March 2016. She was also associated as an Independent Director with Ceramax Granito Limited from 2021 to 2023. Her experience includes overseeing large-scale production activities, driving process improvements and implementing cost-efficient operational strategies. She is also a Partner in Corostar Bathware LLP since 2019 and a Designated Partner in Devson Ventures LLP since 2025.

PRASHANT HARIVALLBHABHAI JANI

Prashant Harivallbhabhai Jani, aged 62 years, is an Independent Director of our Company. He was appointed to the Board on December 10, 2025. He holds a Bachelor of Commerce degree from Saurashtra University, completed in 1983. He has over 30 years of experience in life insurance, mutual funds and financial planning. He is also a Partner in Ainakwala Vision Care 10 LLP since 2023.

Dr. PRAKASHKUMAR VERMA

Dr. Prakashkumar Verma, aged 64 years, is an Independent Director of our Company. He was appointed to the Board on December 15, 2025. He holds a Bachelor of Science degree from Panjab University, completed in 1982, a Master of Science degree in Chemistry from Maharshi Dayanand University, completed in 1989, and a Doctor of Philosophy in Chemistry from Maharshi Dayanand University, completed in 1995. He was associated with Reliance Industries Limited as Assistant Vice President in the R&D function focusing on adsorbents and surface chemistry from 1991 to 2021. He has over 30 years of experience in catalysis, adsorption technologies and chemical process development.

CONFIRMATIONS

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
H. There are no conflicts of interests between the third-party service providers (except in the ordinary course of business and which are crucial for operations of the Company) and the Company, Directors, Key Managerial Personnel and Senior Management Personnel.
I. No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors

to become or to help any of them to qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

J. Except for the business relationship that may exist between the Company, Director and the lessor of the immovable properties, (crucial for operations of the company), there are no conflict of interest between the lessor of the immovable properties, (except in the ordinary course of business and which are crucial for operations of the company) and the Company, Directors, Key Managerial Personnel and SMP.

K. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters and the Promoter Group.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of the Director/ KMP/ Senior Management Personnel	Designation	Relationship with other Directors/KMPs/ Senior Management Personnel
Prahladbhai Devjibhai Shiyaniya	Chairman and Whole-Time Director	He is the brother of Pratapbhai Devjibhai Siyania and also, he is the father of Patel Savan Prahladbhai
Patel Savan Prahladbhai	Managing Director	He is the son of Prahladbhai Devjibhai Shiyaniya and also, he is the spouse of Patel Krishna Savanbhai
Pratapbhai Devjibhai Siyania	Whole-Time Director	He is the brother of Prahladbhai Devjibhai Shiyaniya
Patel Krishna Savanbhai	Non-Executive Director	She is the Spouse of Patel Savan Prahladbhai and Daughter in law of Prahladbhai Devjibhai Shiyaniya

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on December 12, 2025 resolved that in accordance with the applicable provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of money, which, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed at any time ₹ 25,000 lakhs (excluding of any interest or charges) over and above the aggregate paid up share capital, free reserves and securities premium of the Company.

TERMS OF APPOINTMENT OF OUR DIRECTORS

Name	Prahladbhai Devjibhai Shiyaniya
Designation	Chairman and Whole-Time Director
Date of Appointment/ Change in Designation	He was appointed under Promoter category as an Executive Director of the Company since incorporation in 2004. Subsequently, he has been appointed as Chairman and Whole-time Director of the Company for five years with effect from December 10, 2025 vide Shareholders' Resolution dated December 12, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated December 12, 2025 commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹8.00 Lakhs/- per month

Remuneration In the Event of Loss or Inadequacy of Profits	In the event of loss or inadequacy of profit in any financial year shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹72.02 Lakhs

Name	**Patel Savan Prahladbhai**
Designation	Managing Director
Date of Appointment/ Change in Designation	He was appointed as an Additional Director of the Company on November 21, 2015 and regularized vide Shareholders Resolution dated September 30, 2016 as Executive Director. Subsequently, he has been appointed as Managing Director for five years with effect from December 10, 2025 vide Shareholders' Resolution dated December 12, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated December 12, 2025 commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹8.00Lakhs/- per month
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of loss or inadequacy of profit in any financial year shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹88.07 Lakhs

Name	**Pratapbhai Devjibhai Siyania**
Designation	Whole-Time Director
Date of Appointment/ Change in Designation	He was appointed under Promoter category as an Executive Director of the Company since incorporation. Subsequently, he has been appointed as Whole-time Director of the Company for five years with effect from December 10, 2025 vide Shareholders' Resolution dated December 12, 2025.
Remuneration Terms: The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated December 12, 2025, commencing from Financial Year 2025-26, include the following:	
Salary	Basic Salary: ₹8.00 Lakhs/- per month
Remuneration In the Event of Loss or Inadequacy of Profits	In the event of loss or inadequacy of profit in any financial year shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	₹72.02 Lakhs

Name	**Patel Krishna Savanbhai**
Designation	Non -Executive Director
Date of Appointment/ Change in Designation	She was appointed under Promoter Category as an Additional Director of the Company dated December 10, 2025. Subsequently, she has been appointed as a Non-Executive Director vide Shareholders' Resolution dated December 12, 2025.
Remuneration	No fixed salary#
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	8.48

 # She will be entitled to receive Sitting Fees as per details provided below in the section "Sitting fees and commission to independent directors and Non Executive Director".
**She was receiving the remuneration as Executive Director till her redesignation as Additional (Non-executive) Director on December 10, 2025.*

Name	Prashant Harivallbhabhai Jani
Designation	Non -Executive Independent Director
Date of Appointment/ Change in Designation	Appointed as an Additional Non-Executive Independent Director on December 10, 2025 and subsequently designated as an Independent Director on December 12, 2025
Remuneration	No fixed salary#
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	NIL

 # He will be entitled to receive Sitting Fees as per details provided below in the section "Sitting fees and commission to independent directors and Non Executive Director".

Name	Dr. Prakashkumar Verma
Designation	Non -Executive Independent Director
Date of Appointment/ Change in Designation	Appointed as an Additional Non-Executive Independent Director on December 15, 2025 and subsequently designated as an Independent Director on December 26, 2025
Remuneration	No fixed salary#
Commission	NIL
Perquisite/Benefits	NIL
Compensation/ remuneration paid during the F.Y. 2025-26	NIL

 # He will be entitled to receive Sitting Fees as per details provided below in the section "Sitting fees and commission to independent directors and Non Executive Director".

SITTING FEES AND COMMISSION TO INDEPENDENT DIRECTORS AND NON EXECUTIVE DIRECTOR

Pursuant to a resolution passed by our Board of Directors dated December 29, 2025, our Independent Directors and Non-Executive Director are entitled to receive sitting fees for attending each meeting of our Board and the committees constituted by our Board, as decided by the Board, subject to following limits:

Sr. No.	Type of Meeting	Sitting Fee per Meeting
1.	Board of Directors	₹ 10,000 per Meeting
2.	All other Statutory Committees	₹ 5,000 per Meeting
3.	Independent Directors Committee	₹ 10,000 per Meeting

Further, our Independent Directors and Non-Executive Director may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Red Herring Prospectus, no amount or benefit in kind has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR ASSOCIATE/SUBSIDIARY

There is no Subsidiary/Associate Company of our Company as on the date of this Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the remuneration terms of the Directors mentioned above, none of our directors is a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
1.	Prahladbhai Devjibhai Shiyaniya	16,44,100	16.04	[●]
2.	Patel Savan Prahladbhai	29,76,600	29.04	[●]
3.	Pratapbhai Devjibhai Siyania	36,49,000	35.60	[●]
4.	Patel Krishna Savanbhai	2,58,300	2.52	[●]

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners, proprietors, kartas and or trustees or held by them and their relatives. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors and the Non-Executive Director of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under *"Restated Related Party Transactions"* under Chapter titled *"Restated Financial Statements"* beginning on page 214 of the Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Except as stated in the section titled *"Interest of our Promoters"* under the Chapter titled *"Promoters and Promoter Group"* beginning on page 207, our Directors, who are also Promoters of our Company, none of them are interested in the promotion or formation of our Company.

Interest in the property of our Company

Except as stated in the section titled *"Related Party Transactions"* under chapter titled *"Restated Financial Statements"* beginning on page 214 of Red Herring Prospectus, our Directors do not have any interest in any property acquired or to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land or construction of building during three (3) years preceding this Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled *"Statement of Financial Indebtedness"* and heading titled *"Related Party Transactions"* under chapter titled *"Restated Financial Statements"*, our Company has not availed loans from Directors of our Company.

Interest in the Business of our Company

Further, save and except as stated otherwise in "*Note 30 – Related Party Disclosure*" in the chapter titled *"Restated Financial Statements"* and in the chapter titled *"Promoters and Promoter Group"* beginning on page 207 and 214 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Other Interests

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under "*Note* 30 – *Related Party Disclosure*" on page 258.

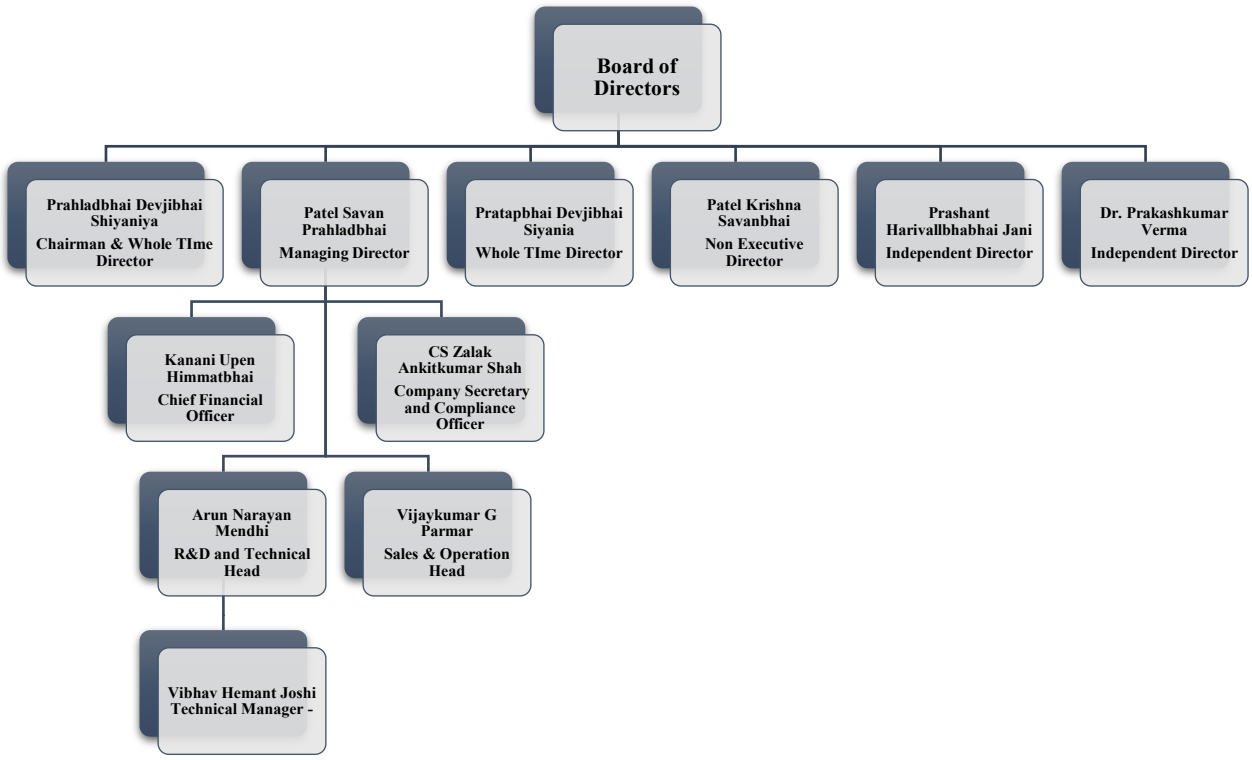
No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of appointment / change in designation /cessation	Designation (at the time of appointment / change in designation / cessation)	Reason for the changes
Dr. Prakashkumar Verma	December 26, 2025	Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Dr. Prakashkumar Verma	December 15, 2025	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Patel Krishna Savanbhai	December 12, 2025	Non-Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Prashant Harivallbhabhai Jani	December 12, 2025	Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Prahladbhai Devjibhai Shiyaniya	December 10, 2025	Chairman and Whole-Time Director (Re-designation)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Patel Savan Prahladbhai	December 10, 2025	Managing Director (Re-designation)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Pratapbhai Devjibhai Siyania	December 10, 2025	Whole-Time Director (Re-designation)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Patel Krishna Savanbhai	December 10, 2025	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Prashant Harivallbhabhai Jani	December 10, 2025	Additional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the Company is depicted from the following chart:



Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The following are the Key Managerial Personnel of our Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders

Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Constitution of Committees

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 29, 2025 constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Position in the Committee
Prashant Harivallbhabhai Jani	Independent Director	Chairperson
Prakashkumar Verma	Independent Director	Member
Patel Savan Prahladbhai	Managing Director	Member

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
The Board of Directors of the Company is authorised to change, alter, modify the terms of reference of the Audit Committee including the quorum of the Audit Committee;
The chairperson of Audit Committee or, in his / her absence, any other member of the Audit Committee authorised by him / her in this behalf shall attend the general meetings of the company.

Decisions at the meetings of Audit Committee shall be taken by a majority of the members present at the meeting and in the event of equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Quorum and Meetings

Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

Unless otherwise decided by the Board of Directors, the quorum of the Audit Committee shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

The Company Secretary and Compliance officer of the Company is authorised to attend and act as secretary at each Meeting of Audit Committee of the Board.

The Board of Director shall reserve the power to reconstitute and/or alter the composition of the Audit Committee, from time to time, and that the member or chairperson of the Audit Committee, as the case may be, ceasing to be a Director shall automatically cease to be a Member or Chairperson of the Audit Committee, as the case may be.

Terms of Reference

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
3. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

4. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
5. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
6. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013,
ii. Changes, if any, in accounting policies and practices and reasons for the same,
iii. Major accounting entries involving estimates based on the exercise of judgment by management,
iv. Significant adjustments made in the financial statements arising out of audit findings,
v. Compliance with listing and other legal requirements relating to financial statements,
vi. Disclosure of any related party transactions,
vii. Modified opinion(s) / Qualifications in the draft audit report;

7. Reviewing, with the management, the quarterly / half yearly financial statements before submission to the board for approval;
8. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;

- The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
- In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
10. Scrutiny of Inter-corporate loans and investments;
11. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
12. Valuation of undertakings or assets of the company, where ever it is necessary;
13. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
20. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
21. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses;
v. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
vi. Quarterly / half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
vii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and to secure attendance of outsiders with relevant expertise, if it considers necessary;
iv. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
v. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 29, 2025 constituted the Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Position in the Committee
Prakashkumar Verma	Independent Director	Chairperson
Prashant Harivallbhabhai Jani	Independent Director	Member
Prahlad Devajibhai Shiyaniya	Chairman and Whole-time Director	Member

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in a financial year;
Unless otherwise decided by the Board of Directors, the quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director;
The Company Secretary and Compliance officer of the Company is authorised to attend and act as secretary at each Meeting of Stakeholders Relationship Committee of the Board;
The Board of Director shall reserve power to reconstitute and/or alter the composition of the Stakeholders Relationship Committee, from time to time, and the member or chairperson of the Stakeholders Relationship Committee, as the case may be, ceasing to be a Director shall automatically cease to be a Member or Chairperson of the Stakeholders Relationship Committee, as the case may be.
The chairperson of Stakeholders Relationship Committee or, in his / her absence, any other member of the Stakeholders Relationship Committee authorized by him / her in this behalf shall attend the general meetings of the company;
Decisions at the meetings of Stakeholders Relationship Committee shall be taken by a majority of the members present at the meeting and in the event of equality of votes, the Chairperson of the Committee shall have a second or casting vote;

Terms of Reference

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders warrants/annual reports/statutory notices by the shareholders of the company;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
   Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; and
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Powers of Committee

Any Director(s) or Company Secretary of the Company, be and is hereby, authorised to give true effects to the extract of this Resolution and to submit the same to concerned authorities, as and when required.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 29, 2025 constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Position in the Committee
Prashant Harivallbhabhai Jani	Independent Director	Chairperson
Prakashkumar Verma	Independent Director	Member
Patel Krishna Savanbhai	Non-Executive Director	Member

Quorum and Meeting

The Nomination and Remuneration Committee shall meet at least once in a financial year;
Unless otherwise decided by the Board of Directors, the quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting;
The Company Secretary and Compliance officer of the Company is authorised to attend and act as secretary at each Meeting of Nomination and Remuneration Committee of the Board;
The Board of Director shall reserve power to reconstitute and/or alter the composition of the Nomination and Remuneration Committee, from time to time, and that the member or chairperson of the Nomination and Remuneration Committee, as the case may be, ceasing to be a Director shall automatically cease to be a Member or Chairperson of the Nomination and Remuneration Committee, as the case may be.

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

7. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

Powers of Committee

The chairperson of Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries;
Decisions at the meetings of Nomination and Remuneration Committee shall be taken by a majority of the members present at the meeting and in the event of equality of votes, the Chairperson of the Committee shall have a second or casting vote;

4. Corporate Social Responsibility Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 29, 2025 constituted the Nomination and Remuneration Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Position in the Committee
Pratapbhai Devjibhai Siyania	Whole-Time Director	Chairperson
Patel Savan Prahladbhai	Managing Director	Member
Prakashkumar Verma	Independent Director	Member

Quorum and Meeting

The CSR Committee shall meet at least once in a financial year;
Unless otherwise decided by the Board of Directors, the quorum of the CSR Committee shall be one third of total members of the CSR Committee or Two, whichever is higher;
The Company Secretary and Compliance officer of the Company is authorised to attend and act as secretary at each Meeting of CSR Committee of the Board;
The Board of Director shall reserve power to reconstitute and/or alter the composition of the CSR Committee, from time to time, and the member or chairperson of the CSR Committee, as the case may be, ceasing to be a Director shall automatically cease to be a Member or Chairperson of the CSR Committee, as the case may be;
Decisions at the meetings of CSR Committee shall be taken by a majority of the members present at the meeting and in the event of equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Terms of reference

a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
b) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;
c) monitor the Corporate Social Responsibility Policy of the company from time to time;
d) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company;
e) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
f) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
g) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
h) Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
i) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;
j) Providing updates to our Board at regular intervals of 6 months on the corporate social responsibility activities;

k) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
l) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
m) Carrying out any other function as assigned by the Board of Directors from time to time.

OUR KEY MANAGERIAL PERSONNEL

Apart from our Managing Director and Whole-Time Directors, whose details have been provided under paragraph *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of Red Herring Prospectus:

Chief Financial Officer	
Name	Kanani Upen Himmatbhai
Date of Birth/ Age	June 27, 1984/ 41 years
Date of Appointment	Initially appointed on May 03, 2008 as an Accountant and appointed as Chief Financial Officer on January 03, 2026.
Overall Experience	20 years
Qualification	Bachelor of Commerce, Saurashtra University (2005)
Previous Employment	• He has been associated with Devson Catalyst Limited (formerly known as Devson Insulators Private Limited) since May 2008. He was initially overseeing accounting. Subsequently he was appointed as the Chief Financial Officer of the Company with effect from January 03, 2026. • He has served as an accountant at Max-well Ceramic from August 2005 to April 2008.
Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	8.84 Lakhs

Company Secretary and Compliance Officer	
Name	Zalak Ankitkumar Shah
ACS Number	A56904
Date of Birth/ Age	August 17, 1992/ 33 years
Date of Appointment	January 03, 2026
Overall Experience	5 years
Qualification	Member of Institute of Company Secretaries of India in 2018 and Bachelor of Commerce, Gujarat University (2012)
Previous Employment	She has served in Inflame Appliance Limited as Company Secretary since July 2020 to January 2026.
Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	0.76

OUR SENIOR MANAGEMENT PERSONNEL

Set forth below are the details of our Senior Management Personnel as on the date of filing of this Red Herring Prospectus:

R&D and Technical Head	
Name	Arun Narayan Mendhi
Date of Birth/ Age	June 18, 1947/ 78 years
Date of Appointment	April 01, 2025
Overall Experience	Over 24 years
Qualification	Bachelor of Science in Mechanical Engineering, Nagpur University (1966)
Previous Employment	• He worked with Filtra Catalysts and Chemicals Limited as Director – Marketing from June 2001 to December 2015. • He continued with Filtra Catalysts and Chemicals Limited as Coordinator from January 2016 to August 2017. • He has been working with Devson Catalyst Limited as R&D and Technical Head from March 01, 2018 to May 31, 2019. From June 01, 2019 he started advising in a professional capacity as technical consultant, till March 31, 2025.

	• He has now been appointed as R&D and Technical Head on April 01, 2025
Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	16.62

Technical Manager	
Name	Vibhav Hemant Joshi
Date of Birth/ Age	December 13, 1994/ 31 years
Date of Appointment	October 05, 2022
Overall Experience	Over 3 years
Qualification	Bachelor of Engineering in Chemical Engineering, Birla Institute of Science Technology and Science (BITS), Pilani 2018. Master of Science in Biological Sciences, Birla Institute of Technology and Science (BITS), Pilani 2018.
Previous Employment	• He has been working as a Technical Manager in Devson Catalyst Private Limited from November 2022.
Remuneration paid for F.Y. ended 2025-26(in ₹ Lakhs)	11.14 lakhs

Sales & Operation Head	
Name	Vijaykumar G Parmar
Date of Birth/ Age	September 15, 1984/ 41 years
Date of Appointment	June 25, 2014
Overall Experience	Over 14 Years
Qualification	Bachelor of Engineering in Electronics & Communication, Dharmsinh Desai University (2006) Master of Science in Computer Systems Networking & Telecommunications, Swinburne University of Technology, Australia (2009)
Previous Employment	• He worked as a Sales Consultant at Salesforce Australia Pty Ltd from March 2007 to May 2009. • He was associated with Gigaforce Private Limited from June 2009 to February 2010. • He served as a Senior Customer Advisor at the Telstra Cranbourne Store, Melbourne, Australia, from June 2010 to December 2011. • He has been working with Devson Catalyst Limited since 2014 as Sales Manager and was promoted to Sales & Operation Head in 2025.
Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	25.20 Lakhs

Notes:

- *All the Key Managerial Personnel and Senior Management Personnel mentioned above are permanent employees of our Company.*
- *None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, except to the extent of perquisites as provided under the Company's Human Resource / Employee Policy.*
- *No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.*

PAYMENT OF BENEFIT TO KMPs/SMPs OF OUR COMPANY (NON-SALARY RELATED)

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Key Managerial Personnel and Senior Management in the last financial year or is intended to be paid or given, other than in the ordinary course of their employment.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Directors or Key Managerial Personnel and Senior management Personnel have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel, except to the extent of Performance linked incentives.

CHANGES IN THE KEY MANAGERIAL PERSONNEL (OTHER THAN MD AND WTD) AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel (except Managing Director and Whole Time Director) and Senior Management Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key / Senior Management Personnel	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Kanani Upen Himmatbhai	January 03,2026	Chief Financial officer	Appointment
Zalak Ankitkumar Shah	January 03, 2026	Company Secretary	Appointment
Arun Narayan Mendhi	April 01, 2025	R&D and Technical Head	Appointment

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

SERVICE CONTRACTS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits in the last two years from the date of this Red Herring Prospectus. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

As on the date of this Red Herring Prospectus, except as stated in the chapter titled *"Statement of Financial Indebtedness"* and heading titled *"Related Party Transactions"* under chapter titled *"Restated Financial Statements"*, our Company has neither availed nor given loans from Directors/KMPs/SMPs of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under the heading '*Relationship between our Directors'* none of our Key Managerial Personnel and Senior Management Personnel of our Company are related to each other or our Directors.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Red Herring Prospectus, none of the Key Managerial Personnel and Senior Management Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Red Herring Prospectus.

PROMOTERS AND PROMOTER GROUP

Promoters

The Promoters of our Company are Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai, Pratapbhai Devjibhai Siyania and Patel Krishna Savanbhai.

As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 85,28,000 Equity Shares, representing 83.20% of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters, see chapter titled *"Capital Structure"* beginning on page no. 79 of this Red Herring Prospectus. The details of our Promoters are as follows:

Details of Promoters

Prahladbhai Devjibhai Shiyaniya

Prahladbhai Devjibhai Shiyaniya, aged 62 years, is Promoter, Chairman and Whole-time Director of our Company. He is an Indian citizen and resides at H-48, G.I.D.C Wadhwan, G.I.D.C. Residence area, Wadhwan City Ind. Estate, Surendra Nagar, Gujarat, 363035. His Permanent Account Number is ADRPS4482Q.

As on date of filing of this Red Herring Prospectus, holds 16,44,100 Equity Shares representing 16.04% of the subscribed and paid-up Equity Share capital of our Company.

For complete profile of Prahladbhai Devjibhai Shiyaniya, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management – Our Board of Directors*" on page 189.

Patel Savan Prahladbhai

Patel Savan Prahladbhai, aged 39 years, is the Promoter and Managing Director of our Company. He is an Indian citizen and resides at H-48, GIDC Residence Area, Wadhwan City Ind. Estate, Surendra Nagar Gujarat – 363035. His Permanent Account Number is AYLPP9495K.

As on date of filing of this Red Herring Prospectus, Patel Savan Prahladbhai holds 29,76,600 Equity Shares representing 29.04 % of the subscribed and paid-up Equity Share capital of our Company.

For complete profile of Patel Savan Prahladbhai, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management – Our Board of Directors*" on page 189.

Pratapbhai Devjibhai Siyania

Pratapbhai Devjibhai Siyania, aged 59 years, is the Promoter and Whole-Time Director of our Company. He is an Indian citizen and resides at Plot H-13, G.I.D.C Residence G.I.D.C. Wadhwan, Near Rotary Garden, Wadhwan, Surendra Nagar, Gujarat, 363030. His Permanent Account Number is ASQPS8969N.

As on date of filing of this Red Herring Prospectus, Pratapbhai Devjibhai Siyania holds 36,49,000 Equity Shares representing 35.60% of the subscribed and paid-up Equity Share capital of our Company.

For complete profile of Pratapbhai Devjibhai Siyania, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management – Our Board of Directors*" on page 189.

Patel Krishna Savanbhai

Patel Krishna Savanbhai, aged 38 years is the Promoter of our Company and Non-Executive Director of our Company. She is an Indian citizen and resides at H-48, GIDC Residence Area, Wadhwan City Ind. Estate, Surendra Nagar Gujarat – 363035. Her Permanent Account Number is DCKPP7461P.

As on date of filing of this Red Herring Prospectus, Patel Krishna Savanbhai holds 2,58,300 Equity Shares representing 2.52 % of the subscribed and paid-up Equity Share capital of our Company.

For complete profile of Patel Krishna Savanbhai, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Management – Our Board of Directors*" on page 189.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e. SME Platform of BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Promoters nor persons or entities forming part of our Promoters' Group, our directors, or our Company have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters, members of the Promoters' Group and Directors of our Company are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority;
- None of our Promoters or Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority during their tenure;

- Neither our Company nor any of our Promoters or Directors have been declared as willful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them;
- None of our Promoters or Directors are fugitive economic offenders;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and any other company promoted by the promoters during the past three years;
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters;
- There are no conflicts of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.
- There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters and the Promoter Group.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.
- There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 277 of this Red Herring Prospectus.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Except as disclosed in "*Management - Board of Directors*" on page 189, there has been no change in the management of our Company last five (5) years immediately preceding the date of this Red Herring Prospectus.

There has been no change in control of our Company in the last five (5) years immediately preceding the date of this Red Herring Prospectus. For details in relation to the shareholding of our Promoter and Promoter Group, please refer to the section titled *"Capital Structure"* beginning on page 79.

INTEREST OF OUR PROMOTERS

(a) Interest in Promotion of the Issuer

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see "*Capital Structure*" on page 79 of this Red Herring Prospectus. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to *"Capital Structure" and "Related Party Disclosures*" beginning on page 79 and 258 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

(b) Interest in the property

Our Promoters do not have any other interest in any property acquired by our Company in a period of 3 (three) years before filing of this Red Herring Prospectus or proposed to be acquired as on the date of this Red Herring Prospectus.

(c) Interest in any transaction in acquisition of land, construction of building, supply of machinery, etc.

Our promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(d) Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce this person to become, or qualify such person as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN OUR COMPANY OTHER THAN AS PROMOTER

Except as mentioned in this chapter and chapters titled *"Business Overview", "History and Corporate Structure", "Management" and "Restated Financial Statements"* beginning on pages 149, 185, 189 and 214, respectively, our Promoters do not have any other interest in our Company.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

Except as stated above in Sections *"Restated Financial Statements" and "Management"* beginning on page 214 and 189 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any of the Promoters or members of our Promoter Group.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled "*Financial Indebtedness*" and section titled "*Restated Financial Statements*" beginning on page 261 and 214 of this Red Herring Prospectus, respectively, our Promoter have not given any material guarantees to third parties with respect to Equity Shares of the Company as on the date of this Red Herring Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any company or firm in the three years preceding the date of this Red Herring Prospectus, except for the following:

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1	Prahladbhai Devjibhai Shiyaniya	Jai Ganesh Vitrified Private Limited	March 10, 2025	Resignation from Directorship due to certain personal reasons

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled "*Promoters & Promoter Group*" and the chapter titled "*Management*", beginning on page 207 and 189 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

OUTSTANDING LITIGATIONS OF OUR PROMOTERS

The litigation record, the nature of litigation, and status of litigation of our Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 277 of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "*Management*" beginning on page 189 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in the Chapter titled *"Financial Information-Related Party Transactions"* on page 258 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

Prahladbhai Devjibhai Shiyaniya	
Relationship with Promoter	**Name**
Father	Late Devjibhai Ratnabhai Siyania
Mother	Late Shantaben Devjibhai Siyania
Spouse	Gayatriben Patel
Brother(s)	Pratapbhai Devjibhai Siyania Late Shankarbhai Devjibhai Shiyania
Sister(s)	1. Jesadiya Rambha Ben 2. Kanani Kantaben Bhikhabhai
Son(s)	Patel Savan Prahladbhai
Daughter(s)	Kanani Bhavikaben
Spouse's Father	Late Trikambhai G Patel
Spouse's Mother	Late Samjuben T Patel
Spouse's Brother(s)	1. Savajibhai Trikambhai Chandroliya 2. Chandroliya Ramjibhai Trikambhai 3. Chandroliya Narotambhai 4. Chandroliya Haribhai
Spouse's Sister(s)	1. Ranjanben Badreshiya 2. Late Labhuben Mavjibhai Golani

Patel Savan Prahladbhai	
Relationship with Promoter	**Name**
Father	Prahladbhai Devjibhai Shiyaniya
Mother	Gayatriben Patel
Spouse	Patel Krishna Savanbhai
Brother(s)	NIL
Sister(s)	Kanani Bhavikaben
Son(s)	Patel Om Savan Patel Avi Savan
Daughter(s)	NIL
Spouse's Father	Patel Janakbhai Punjabhai
Spouse's Mother	Patel Kaminiben Janakbhai
Spouse's Brother(s)	Karan Janakbhai Patel
Spouse's Sister(s)	Patel Dignaben Janakbhai

Pratapbhai Devjibhai Siyania	
Relationship with Promoter	**Name**
Father	Late Devjibhai Ratnabhai Siyania
Mother	Late Shantaben Devjibhai Siyania
Spouse	Shiyania Gitaben P
Brother(s)	1. Prahladbhai Devjibhai Shiyaniya 2. Late Shankarbhai Devjibhai Shiyania
Sister(s)	1. Jesadiya Rambha Ben 2. Kanani Kantaben Bhikhabhai
Son(s)	Patel Harsh Pratapbhai
Daughter(s)	1. Patel Ekta Umeshbhai 2. Kaveri Bhargav Shiyaniya

Spouse's Father	Late Haribhai T Andariya
Spouse's Mother	Late Santaben Haribhai Andariya
Spouse's Brother(s)	Patel Natvarbhai Haribhai
Spouse's Sister(s)	1. Hala Ranjanben Khimjibhai 2. Moghariya Hiraben Ransodbhai

Patel Krishna Savanbhai	
Relationship with Promoter	**Name**
Father	Patel Janakbhai Punjabhai
Mother	Patel Kaminiben Janakbhai
Spouse	Patel Savan Prahladbhai
Brother(s)	Karan Janakbhai Patel
Sister(s)	Patel Dignaben Janakbhai
Son(s)	Patel Om Savan Patel Avi Savan
Daughter(s)	NIL
Spouse's Father	Prahladbhai Devjibhai Shiyaniya
Spouse's Mother	Gayatriben Patel
Spouse's Brother(s)	Nill
Spouse's Sister(s)	Kanani Bhavikaben

b. Companies / entities forming part of our Promoter Group

Nature of Relationship	**Name of Entities**
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member	1. Devson Ventures LLP 2. Corostar Bathware LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nill
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	1. Kalyan Insulators 2. Devson Metal Tech 3. Ceratech Product 4. Nidhi Developers

c. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	**Name of Entities**
Subsidiary or holding company of Promoter Company.	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	NA

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
1. Gayatriben Patel 2. Shiyania Gitaben P 3. Patel Harsh Pratapbhai

For further details on our Group Companies refer Chapter titled *"Group Companies"* beginning on page no. 288 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has adopted a dividend distribution policy vide Board Resolution dated November 14, 2025. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

For details of risks in relation to our capability to pay dividend, please refer to "*Risk Factor – We have not declared or paid dividends in the last three Financial Years, and there can be no assurance that we will be able to pay dividends in the future"* on page 49 of this Red Herring Prospectus.

Our Company has not paid/ declared any dividend in the last three financial years 2026, 2025, and 2024 and from April 01, 2026 till the date of this Red Herring Prospectus

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

To,
The Board of Directors,
Devson Catalyst Limited
(Formerly known as Devson Catalyst Private Limited)
Plot No. 214 to 218 GIDC Phase II Wadhwan City
Surendranagar - 363030, Gujarat, India.

Dear Sir/Madam,

Reference: - Proposed Public Issue of Equity Shares of Devson Catalyst Limited.

1. We M/s O.M.M.S & Associates, Chartered Accountants have examined the attached Restated Financial Statements of Devson Catalyst Limited comprising the Restated Statement of Assets and Liabilities as at **March 31,2026, March 31, 2025 and March 31, 2024,** the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on **June 08, 2026** for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Note 1** of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

3. We, **M/s O.M.M.S & Associates,** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated **11th February 2025 valid till 31st January 2028.**

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated **September 25,2025** in connection with the proposed SME IPO of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) The requirements of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the SME IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year ended **31st March, 2026, 31st March 2025** and **31st March, 2024** which has been approved by the Board of Directors.
   The Audit of financial statements of the Company for the year ended **March 31, 2026 and March 31, 2025** was conducted by **M/s O.M.M.S & Associates** and for the year ended **March 31, 2024** was conducted by **M/s P. B. Nandola & Associates.** Accordingly, reliance has been placed on the financial information examined by them for the said years. The financial report included for **March 31, 2026, March 31, 2025 and March 31, 2024.**

6. For the purpose of our examination, we have relied on:

   a) Auditors' report dated 0**5th June, 2026** and **25th September, 2025** respectively issued by **M/s O.M.M.S & Associates** on the financial statements of the company as at and for the year ended **31st March, 2026** and **31st March, 2025** as referred in Paragraph 5 above;
   b) Auditors' report dated **01st September, 2024** issued by **M/s P. B. Nandola & Associates** on the financial statements of the company for the year ended **31st March, 2024** as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in this report, of the Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in this report, of the Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.

   c) The **"Restated Summary Statement of Cash Flow"** as set out in this report, Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.

   d) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications, errors retrospectively, if any in the financial year ended **March 31, 2026, March 31, 2025 and March 31, 2024** to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

   e) In accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

   f) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** which would require adjustments in these Restated Financial Statements of the Company.

   g) There was no change in accounting policies, which need to be adjusted in the Restated Summary Statements.

   h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

   i) The company has not proposed any dividend in past effective for the said period.

   j) Do not require any adjustment for modification as there is no modification in the underlying audit reports.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the

Company for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024** proposed to be included in the Offer Document for the proposed SME IPO.

a. Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 and 3 to this report;
b. Restated Statement of Long-Term Borrowings as appearing in Note 4 to this report;
c. Restated Statement of principal terms of Secured Loans and Assets charged as security and Details of Unsecured Loan as appearing in this report;
d. Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 5 to this report;
e. Restated Statement of Other Long-term liabilities and Long-Term Provision as appearing in Note 6 and 7 to this report;
f. Restated Statement of Short-Term borrowings as appearing in Note 8 to this report;
g. Restated Statement of Trade Payables as appearing in Note 9 to this report;
h. Restated Statement of Other Current Liabilities as appearing in Note 10 to this report;
i. Restated Statement of Short-Term Provisions as appearing in Note 11 to this report;
j. Restated Statement of Property, Plant and Equipment and Intangible assets as appearing in Note 12 to this report;
k. Restated Statement of Other Non-Current asset as appearing in Note 13 to this report;
l. Restated Statement of Current Investment and Inventories as appearing in Note 14 and 15 to this report;
m. Restated Statement of Trade Receivables as appearing in Note 16 to this report;
n. Restated Statement of Cash and Cash Equivalents as appearing in Note 17 to this report;
o. Restated Statement of Short-Term Loans and Advances as appearing in Note 18 to this report;
p. Restated Statement of Other Current Assets as appearing in Note 19 to this report;
q. Restated Statement of Revenue from Operations as appearing in Note 20 to this report;
r. Restated Statement of Other Income as appearing in Note 21 to this report;
s. Restated Statement of Cost of Material consumed and purchases of stock-in-trade as appearing in Note 22 and 23 to this report;
t. Restated Statement of Change in inventories of finished goods, work in progress and stock in trade as appearing in Note 24 to this report;
u. Restated Statement of Employee Benefit Expenses as appearing in Note 25 to this report
v. Restated Statement of Finance Cost as appearing in Note 26 to this report.
w. Restated Statement of Depreciation & Amortization as appearing in Note 27 to this report;
x. Restated Statement of Other Expenses as appearing in Note 28 to this report;
y. Restated Statement of Contingent Liabilities and Commitments as appearing in Note 29 to this report;
z. Restated Statement of Related Party Transactions as appearing in Note 30 to this report;
aa. Tax Shelter as appearing in Note 31 to this report;
bb. Restatement of profits and reserves as appearing in Note 32 to this report;
cc. Employee Benefit Note as appearing in Note 33 to this report;
dd. Capitalization Statement as appearing in Note 34 to this report;
ee. Restated Mandatory Accounting Ratio as appearing in Note 35 to this report;
ff. Ratio analysis as appearing in Note 36 to this report;
gg. Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013 in Notes 37 to this report.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

13. In our opinion, the above financial information contained in this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in **Note 1** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, O.M.M.S & Associates
Chartered Accountants
Firm Reg. No: 135149W
Peer Review No: 019576

Sd/-
CA Chintan R Oza
Partner
Membership No: 147132
UDIN: 26147132TAQEKU7011

Date: June 08, 2026
Place: Ahmedabad

Annexure I: Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars			Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A)	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share Capital		**2**	1,025.00	25.00	25.00
(b)	Reserves & Surplus		**3**	2,324.82	2,072.73	1,305.50
(c)	Share Application Money					
	Total			**3,349.82**	**2,097.73**	**1,330.50**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings		**4**	89.25	8.87	18.75
(b)	Deferred Tax Liabilities (Net)		**5**	28.62	29.79	28.14
(c)	Other Long-Term Labilities		**6**	-	-	16.39
(d)	Long Term Provisions		**7**	9.36	7.05	6.15
	Total			**127.23**	**45.71**	**69.43**
3.	**Current Liabilities**					
(a)	Short Term Borrowings		**8**	160.86	269.59	416.63
(b)	Trade Payables		**9**			
	(i)	total outstanding dues of micro enterprises and small enterprises; and		139.29	127.32	76.55
	(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		189.52	89.47	91.08
(c)	Other Current Liabilities		**10**	88.76	93.57	60.56
(d)	Short Term Provisions		**11**	107.28	14.26	103.93
	Total			**685.71**	**594.21**	**748.75**
	TOTAL EQUITY AND LIABILITIES			**4,162.76**	**2,737.65**	**2,148.68**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Property, Plant and Equipment and intangible assets		**12**			
	i)	Property, Plant and Equipment		1,170.51	677.48	723.95
	ii)	Intangible Asset		-	-	-
	iii)	Capital Work in progress		14.17	34.04	-
	iv)	Intangible Asset under Development			-	-
(b)	Non-Current Investment			-	-	-
(c)	Deferred Tax Assets (Net)			-	-	-
(d)	Long Term Loans and Advances			-	-	-
(e)	Other Non-Current Assets		**13**	114.04	86.97	72.44
	Total			**1,298.72**	**798.49**	**796.39**
2.	**Current Assets**					
(a)	Current Investment		**14**	-	203.99	-
(b)	Inventories		**15**	774.77	277.17	213.84
(c)	Trade Receivables		**16**	1,675.32	1,266.56	799.55
(d)	Cash and Cash equivalents		**17**	216.50	126.38	115.93
(e)	Short-Term Loans and Advances		**18**	118.95	37.72	210.51
(f)	Other Current Assets		**19**	78.50	27.34	12.46
	Total			**2,864.04**	**1,939.16**	**1,352.29**
	TOTAL ASSETS			**4,162.76**	**2,737.65**	**2,148.68**

The above Restated financial Statement of Assets and Liabilities should be read with the accompanying notes 1-37 forming an integral part of restated financial information.

As per our report of even date

For, O.M.M.S. & Associates
Chartered Accountants
FRN: 135149W

Sd/-
Chintan R Oza
Partner
M. No.: 147132
UDIN: 26147132TAQEKU7011

Place: Ahmedabad
Date: June 08, 2026

For and on Behalf of the Board of Directors of
Devson Catalyst Limited

Sd/-	Sd/-
Patel Savan Prahladbhai	Prahladbhai Devjibhai Shiyaniya
Managing Director	Whole Time Director and Chairman
DIN: 07346200	DIN: 02519635
Sd/-	Sd/-
Kanani Upen Himmatbhai	Zalak Ankitkumar Shah
Chief Financial Officer	Company Secretary
PAN: AQQPK0212Q	M. No. A56904

Place: Surendranagar
Date: June 08, 2026

Annexure II: Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue From Operations	**20**	5,577.59	5,319.21	4,346.99
II	Other Income	**21**	106.85	34.68	28.05
III	**Total Income (I+II)**		**5,684.44**	**5,353.89**	**4,375.04**
IV	**Expenses**				
(a)	(i) Cost of Material Consumed	**22**	2,951.94	2,528.06	2,590.39
	(ii) Purchase of Stock in trade	**23**	248.22	835.62	177.39
(b)	Changes in inventories of finished goods, work in progress and stock in trade	**24**	(483.34)	(67.48)	102.50
(c)	Employee Benefit Expenses	**25**	434.80	385.62	304.90
(d)	Finance Costs	**26**	44.08	37.87	89.94
(e)	Depreciation and Amortisation Expenses	**27**	56.04	52.03	39.33
(f)	Other Expenses	**28**	749.51	544.21	502.72
	Total Expenses [IV(a) to IV(f)]		**4,001.25**	**4,315.93**	**3,807.17**
V	**Profit/(Loss) Before Exceptional & Extraordinary items & Tax (III-IV)**		1,683.19	1,037.96	567.87
VI	Exceptional Items			-	-
VII	**Profit/(Loss) Before Extraordinary items & Tax (V-VI)**		1,683.19	1,037.96	567.87
VII I	Extraordinary items			-	-
IX	**Profit/(Loss) Before Tax (VII-VIII)**		1,683.19	1,037.96	567.87
X	**Tax Expense:**				
(a)	Current Tax		432.27	269.08	153.75
(b)	Deferred Tax		(1.17)	1.65	6.28
	Total Tax Expense		**431.10**	**270.73**	**160.03**
XI	Profit/(Loss) for the year from Continuing Operation (VII-VIII)		1,252.09	767.23	407.84
XII	Profit/(loss) from discontinuing operations		-	-	-
XII I	Tax expense of discontinuing operations		-	-	-
XI V	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-	-
XV	**Profit/(Loss) for the period (XI+XIV)**		**1,252.09**	**767.23**	**407.84**
XV I	**Earnings Per Equity Share (Face Value Rs.10/-)**				
	(a) Basic EPS (in INR)		12.22	7.49	3.98
	(b) Diluted EPS (in INR)		12.22	7.49	3.98

The above Restated financial Statement of Profit and Loss should be read with the accompanying notes 1-37 forming an integral part of restated financial information.

As per our report of even date

For, O.M.M.S. & Associates
Chartered Accountants
FRN: 135149W

Sd/-
Chintan R Oza
Partner
M. No.: 147132
UDIN: 26147132TAQEKU7011

Place: Ahmedabad
Date: June 08, 2026

For and on Behalf of the Board of Directors of
Devson Catalyst Limited

Sd/-
Patel Savan Prahladbhai
Managing Director
DIN: 07346200

Sd/-
Prahladbhai Devjibhai Shiyaniya
Whole Time Director and Chairman
DIN: 02519635

Sd/-
Kanani Upen Himmatbhai
Chief Financial Officer
PAN: AQQPK0212Q

Sd/-
Zalak Ankitkumar Shah
Company Secretary
M. No. A56904

Place: Surendranagar
Date: June 08, 2026

Annexure III: Restated Cash Flow Statement

(₹ in Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax	1,683.19	1,037.96	567.87
	Adjustments for:			
	Depreciation and Amortisation Expenses	56.04	52.03	39.33
	Foreign Exchange (Gain)/Loss.	(16.52)	(2.37)	(5.23)
	Interest Expense	44.08	37.87	89.94
	Interest Income	(7.99)	(5.95)	(3.72)
	(Gain)/Loss on sale of property, plant and equipment	(0.49)	13.78	-
	Gratuity Expense	2.35	0.99	(0.35)
	(Gain)/Loss on Mutual Fund	(21.84)	(3.97)	(0.45)
	Operating Profit before working capital changes	**1,738.82**	**1,130.33**	**687.40**
	Changes in working capital			
	(Increase)/Decrease in Inventory	(497.59)	(63.34)	167.02
	(Increase)/Decrease in Trade Receivables	(392.23)	(464.64)	(287.86)
	(Increase)/Decrease in Short Term Loans and Advances	(81.23)	172.79	(152.23)
	(Increase)/Decrease in Other Non-Current and Current Asset	(78.23)	(29.42)	(33.66)
	Increase/(Decrease) in Trade Payable	110.20	46.56	(296.32)
	Increase/(Decrease) in Other Current and Non -Current Liabilities	(12.44)	27.38	39.14
	Cash Generated from Operations	**787.30**	**819.66**	**123.49**
	Direct tax Paid	(331.66)	(369.59)	(102.71)
	Net cash (used in)/from operating activities (A)	**455.64**	**450.07**	**20.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, plant and Equipment (including CWIP)	(529.43)	(61.52)	(265.61)
	Proceeds from sale of property, plant and equipment	0.73	8.14	-
	Proceeds from sale of Investment	375.81	200.00	50.45
	Purchase of Investment	(150.00)	(400.00)	(50.00)
	Interest Income	7.99	5.95	3.72
	Net cash (used in)/from investment activities (B)	**(294.90)**	**(247.43)**	**(261.44)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Interest Paid	(42.27)	(35.27)	(35.63)
	Proceeds of Long-Term Borrowings	127.00	-	30.00
	Repayment of Long-Term Borrowings	(46.62)	(9.88)	(11.25)
	Increase /(Decrease) of Short-Term Borrowings	(108.73)	(147.04)	279.24
	Net cash (used in)/from Financing Activities (C)	**(70.62)**	**(192.19)**	**262.36**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**90.12**	**10.45**	**21.70**
	Cash & Cash equivalent at the beginning of the year	126.38	115.93	94.23
	Cash & Cash equivalent at the end of the year	**216.50**	**126.38**	**115.93**

The above Restated financial Statement of cashflow should be read with the accompanying notes 1-37 forming an integral part of restated financial information.

Notes:

Sn	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	**Component of Cash and Cash equivalents**			
	Cash on hand	3.12	11.22	2.65
	Balance with banks	203.90	84.80	106.74
	Other Bank balances			
	Deposit with Banks (Current)	9.48	30.36	6.54
	Total	**216.50**	**126.38**	**115.93**

2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date

For, O.M.M.S. & Associates
Chartered Accountants
FRN: 135149W

Sd/-
Chintan R Oza
Partner
M. No.: 147132
UDIN: 26147132TAQEKU7011

Place: Ahmedabad
Date: June 08, 2026

For and on Behalf of the Board of Directors of
Devson Catalyst Limited

Sd/-	Sd/-
Patel Savan Prahladbhai	Prahladbhai Devjibhai Shiyaniya
Managing Director	Whole Time Director and Chairman
DIN: 07346200	DIN: 02519635
Sd/-	Sd/-
Kanani Upen Himmatbhai	Zalak Ankitkumar Shah
Chief Financial Officer	Company Secretary
PAN: AQQPK0212Q	M. No. A56904

Place: Surendranagar
Date: June 08, 2026

NOTE 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

CORPORATE INFORMATION

The Company was originally incorporated as Private Limited Company under the name of "Devson Insulators Private Limited" on **September 10, 2004**, under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli bearing registration no. **044722**. It commenced commercial operations pursuant to a Certificate for Commencement of Business dated **September 10, 2004**, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Thereafter, pursuant to a special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on **June 16, 2017**, the name of the Company was changed from "Devson Insulators Private Limited" to "Devson Catalyst Private Limited" vide a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad vide certificate on **July 12, 2017**. Subsequently, the Company was converted into a public limited company, pursuant to a special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on **October 27, 2025**, and consequently, the name of the Company was changed from "Devson Catalyst Private Limited" to "Devson Catalyst Limited" vide a fresh Certificate of Incorporation consequent upon Conversion to public company dated November 06, 2025, issued to the Company by the Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of the Company is **U20119GJ2004PLC044722**.

The Company is primarily Engaged in the business manufacturing of catalysts, Adsorbents, ceramic balls and related products. The Company has presence in both domestic and international market.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities **(Annexure I)** of the company as at **March 31, 2026, March 31, 2025 and March 31, 2024**, the Restated Statements of Profit and Loss **(Annexure II),** the Restated Cash Flow Statement **(Annexure III)** for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**, (hereinafter collectively referred to as **"Restated Financial Information"**) have been extracted by the management from the audited financial statements for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known/ materialized.

All assets and liabilities are classified into current and non-current Assets.
An asset is classified as current when it satisfies any of the following criteria: a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is expected to be realised within 12 months after the reporting date; or d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current Liabilities

A liability is classified as current when it satisfies any of the following criteria: a) it is expected to be settled in the Company's normal operating cycle; b) it is held primarily for the purpose of being traded; c) it is due to be settled within 12 months after the reporting date; or d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. REVENUE RECOGNITION

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts. Export sales have been recognized at the time of removal of goods from factory at invoice value (whether FOB or CIF) on the basis of exchange rates declared by Custom Department in the shipping bills. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Duty Drawback and Export incentives are recorded in books of accounts when there is reasonable certainty to receive the same as income and booked on accrual basis.

All other income and Expenditure are recognized and accounted for on accrual basis.

2. PROPERTY, PLANT & EQUIPMENT'S (TANGIBLE FIXED ASSETS AND DEPRECIATION)

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

3. DEPRECIATION:

Depreciation on tangible fixed assets is provided on the Straight-Line basis over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

4. IMPAIRMENT OF TANGIBLE ASSETS

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

5. INVENTORIES

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to respective present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost is determined on First in first out basis of inventory valuation method.

6. INVESTMENTS:

a) Current Investments: Current Investments are carried at Cost or NRV whichever is less, determined by category of investment.
b) Non-Current Investments: Long-term investments are stated at cost less provision for diminution other than temporary, if any, in value of such investments.

7. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

a) Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

b) Defined Benefit Plans:

The Company has a defined benefit gratuity plan. Employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

Long-term employee benefits

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

8. FOREIGN EXCHANGE TRANSACTIONS

a) Initial Recognition: -

Foreign currency transaction is recorded at Exchange rate prevailing on the date of transaction.

b) Conversion

The foreign currency monetary items consisting of amount received in advance, trade receivable, payable and balance in bank a/c at the end of the year have been restated at the rate prevailing at the balance sheet date.

c) Exchange Difference:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

9. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

10. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

11. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

12. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of Equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

13. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote.

Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

14. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

15. SEGMENT REPORTING

The company operates in a single segment i.e. "Manufacturing of Catalysts" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

However, the Company is having revenue; from its customers which are located outside India; of more than 10% of its total revenue. Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its reportable segment.

The company has maintained records for cost of material consumed and other expenses incurred for manufacturing of goods in accounting system for all the products. However, the company manufactures the same products which are sold in Indian Market and outside India at similar cost of product manufacturing. Accordingly, the expenses incurred on export segment is not identifiable.

Similarly, Assets of outside India is identifiable to the extent of Outstanding Trade Receivables only.

However, revenue generated for the products varies on the basis of sale price of domestic sale and export sale. Accordingly, we have disclosed geographic Segment Revenue and Segment Assets in table below for Domestic (India) and Export (Outside India):

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue			
India	3,463.16	3,958.97	2,499.92
Outside India	2,059.82	1,328.49	1,817.38
Total	**5,522.98**	**5,287.46**	**4,317.30**
Carrying amount of Segment Assets (Trade Receivable)			
India	1,373.61	943.02	451.81
Outside India	301.71	323.54	347.74
Total	**1,675.32**	**1,266.56**	**799.55**

16. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Amount in Rs. Lakhs)

Details of Gratuity Expenses	for the year ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit and loss account for the period			
Current service cost	2.59	0.95	1.03
Interest on obligation	0.50	0.46	0.50
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(0.74)	(0.43)	(1.88)
Recognised Past Service Cost-Vested	-	-	-
Loss (gain) on curtailments	-	-	-

Total included in 'Employee Benefit Expense'	**2.35**	**0.98**	**(0.35)**
prior year charge	-	-	-
Total Charge to P&L	**2.35**	**0.98**	**(0.35)**
Reconciliation of defined benefit obligation	-	-	-
Opening Defined Benefit Obligation	7.34	6.36	6.71
Transfer in/(out) obligation			
Current service cost	2.59	0.95	1.03
Interest cost	0.50	0.46	0.50
Actuarial loss (gain)	(0.74)	(0.43)	(1.88)
Past service cost	-	-	-
Benefits paid	-	-	-
Prior year charge	-	-	-
Closing Defined Benefit Obligation	**9.69**	**7.34**	**6.36**
Table of experience adjustments	-	-	-
Defined Benefit Obligation	-	-	-
Plan Assets	-	-	-
Surplus/(Deficit)	-	-	-
Reconciliation of plan assets	-	-	-
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	-	-	-
Details of Gratuity Expenses	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	7.34	6.36	6.71
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	2.35	0.99	(0.35)
Benefits paid by the Company	-	-	-
Contributions to plan assets	-	-	-
Closing provision in books of accounts	**9.69**	**7.34**	**6.36**
Bifurcation of liability			
Current Liability	0.33	0.29	0.21
Non-Current Liability	9.36	7.05	6.15
Net Liability	**9.69**	**7.34**	**6.36**
Principle actuarial assumptions			
Discount Rate	7.40% p.a.	6.83% p.a.	7.22% p.a.
Expected Return on Plan Assets	NA	NA	NA
Salary Escalation Rate	8.00% p.a.	8.00% p.a.	8.00% p.a.
Expected Return on Plan Assets	NA	NA	NA

17. Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

18. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets and such grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

19. Contingencies and events occurring after the Balance Sheet Date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on **31 March 2026, 31 March 2025** and **31 March 2024** respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period except reporting done as per **Note 29**.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the **Note No. 9** of the restated financial statement, the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Note 30** of the enclosed restated financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income", The disclosure of the same has been reported in the **Note 5** of the enclosed restated financial statement.

5. Directors' Remuneration:

(Amount in Rs. Lakhs)

Particulars	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Directors' Remuneration	216.30	216.06	195.06
Total	**216.30**	**216.06**	**195.06**

6. Auditors' Remuneration:

(Amount in Rs. Lakhs)

Particulars	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
i) As Auditors			
For Audit Fees	6.48	3.10	0.40
For Others	0.72	0.30	-
Total	**7.20**	**3.40**	**0.40**

7. Earnings per Share:

(Amt. ₹ in Lakhs, except EPS)

Particulars	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Total Number of equity shares outstanding at the end of the year	1,02,50,000	2,50,000	2,50,000
B. Weighted average number of Equity shares outstanding during the year for the adjusted EPS*	1,02,50,000	1,02,50,000	1,02,50,000
C. Adjusted Net profit after tax available for equity shareholders (as restated)	1,252.09	767.23	407.84
D. Restated Basic and Diluted earnings per share (Rs.)	12.22	7.49	3.98

The Company has issued **1,00,00,000 bonus equity shares in ratio of **40:1** to its shareholders on **December 23, 2025** by capitalizing reserve and surplus balance. Thus, the total **1,00,00,000** equity shares have been considered while deriving EPS of the Company retrospectively from F.Y. 2024-25 onwards.*

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for year ended **March 31, 2026, March 31, 2025** and **March 31, 2024** which requires adjustments in restated financial statements.

15. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

For, O.M.M.S & Associates
Chartered Accountants
ICAI Firm Registration No.: 135149W
Peer Review No: 019576

Sd/-
Chintan R Oza
Partner
Mem. No: 147132
UDIN: 26147132TAQEKU7011

Date: June 08, 2026
Place: Ahmedabad

Note-2: Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital:			
Equity shares of Rs.10 each	1,500.00	25.00	25.00
Issued, subscribed and paid-up share capital:			
Equity Shares of Rs. 10 each	1,025.00	25.00	25.00

Notes:

a) The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

b) The reconciliation of the number of Equity shares outstanding as at the year-end is set as below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity shares at the beginning of the year	2,50,000.00	2,50,000.00	2,50,000.00
Add: Equity shares issued during the year	1,00,00,000.00	-	-
Equity shares at the end of the year	1,02,50,000.00	2,50,000.00	2,50,000.00

c) Details of shareholders holding more than 5 percent of equity shares in the Company.

Name of the Shareholders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1. Prahladbhai D. Shiyania	16,44,100.00	40,100.00	40,100.00
	16.04%	16.04%	16.04%
2. Pratapbhai D. Shiyania	36,49,000.00	50,400.00	50,400.00
	35.60%	20.16%	20.16%
3. Gitaben P. Shiyania	10,66,000.00	26,000.00	26,000.00
	10.40%	10.40%	10.40%
4. Shiyania Parahladbhai D. H.U.F.	-	47,600.00	47,600.00
	-	19.04%	19.04%
5. Shiyania Pratapbhai D. H.U.F.	-	48,600.00	48,600.00
	-	19.44%	19.44%
6. Savan Prahladbhai Patel	29,76,600.00	25,000.00	25,000.00
	29.04%	10.00%	10.00%

d) Shareholding of Promoters

Shares held by the promoter at the end of the 31st March 2026

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai D. Shiyania	16,44,100	16.04%	0.00%
2. Pratapbhai D. Shiyania	36,49,000	35.60%	76.59%
3. Patel Savan Prahladbhai	29,76,600	29.04%	190.40%
4. Patel Krishnaben Savanbhai	2,58,300	2.52%	0.00%

Shares held by the promoter at the end of the 31st March 2025

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai D. Shiyania	40,100	16.04%	0.00%
2. Pratapbhai D. Shiyania	50,400	20.16%	0.00%
3. Patel Savan Prahladbhai	25,000	10.00%	0.00%
4. Patel Krishnaben Savanbhai	6,300	2.52%	0.00%

Shares held by the promoter at the end of the 31st March 2024

Promoter's Name	No. of equity share	% of total equity share	% of change in shareholding
1. Prahladbhai D. Shiyania	40,100	16.04%	0.00%
2. Pratapbhai D. Shiyania	50,400	20.16%	0.00%
3. Patel Savan Prahladbhai	25,000	10.00%	0.00%
4. Patel Krishnaben Savanbhai	6,300	2.52%	0.00%

e) Pursuant to Shareholders' resolution dated **August 21, 2025** Increase in Authorised Share Capital of the Company increased from **₹ 25,00,000** divided into 2,50,000 Equity Shares of ₹ 10/- each to **₹ 15,00,00,000** divided into 1,50,00,000 Equity Shares of ₹ 10/- each.

f) In the current financial year, the company pursuant to the resolution of the Board of directors in the board meeting dated **December 24, 2025** has issued bonus equity shares in the ratio of 40 equity shares for each equity share held. The bonus issue has been made by capitalizing reserves and surplus created out of profits. The record date for the said purpose was fixed as **December 23, 2025**. Accordingly, the paid-up share capital of the company has increased by **1,00,00,000** equity shares of face value Rs.10 each.

g) There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

h) There are no calls unpaid by the Directors or officers of the company and no shares were forfeited by the company.

i) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

j) Company has not issued any bonus shares during last 5 years except as disclosed in **Note f** above.

k) Company has not forfeited any shares during last 5 years.

Note-3: Restated Statement of Reserves & Surplus **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as per the last financial statement	2,072.73	1,305.50	897.66
Less : Utilised towards issue of bonus shares	(1,000.00)	-	-
Profit for the year	1,252.09	767.23	407.84
Balance as at the end of the year	2,324.82	2,072.73	1,305.50
Balance as at the end of financial year	**2,324.82**	**2,072.73**	**1,305.50**

Notes:

a. Company does not have any Revaluation Reserve.

Note 4 - Restated statement of Long-Term Borrowings **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Term loan (Secured)			
-From banks	89.25	8.87	18.75
Total	**89.25**	**8.87**	**18.75**

Notes:

a. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-4(f)
b. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
c. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
d. All the registration or satisfaction of charges has been duly completed with the Registrar of Companies.
e. The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
f. **Secured loans from bank (Long Term)**

Name of the Lender	Purpose	Sanctioned Amount	Availed Amount	Rate of Interest (p.a.)
ICICI Bank Limited	Equipment Financing	21.00	21.00	8.75%-Floating
Axis Bank Limited	Vehicle Loan	30.00	30.00	8.65%-Fixed
ICICI Bank Limited	Machinery Loan	106.00	106.00	8.75%-Floating

Bifurcation of closing balances of Long-Term Borrowings

Name of the Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ICICI Bank Limited	15.05	-	-
Axis Bank Limited	-	8.87	18.75
ICICI Bank Limited	74.20	-	-

Vehicle loan is secured by hypothecation of vehicle having a tenure of 37 months, having EMI of Rs.0.93 Lakhs for all three financial years.
Machinery loan is secured by hypothecation of Machinery having a tenure of 60 months, having EMI of Rs. 1.77 Lakhs.
Equipment loan is secured by hypothecation of solar (fixed asset) having tenure of 60 months, having a EMI Rs. 0.35 Lakhs

Bifurcation of closing balances of current maturities of Long-Term Borrowings

Name of the Lender	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ICICI Bank Limited - Current maturities of Long-Term Debt	4.20	-	-
Axis Bank Limited - Current maturities of Long-Term Debt	-	9.88	9.07
ICICI Bank Limited - Current maturities of Long-Term Debt	21.20	-	-

Personal Gurantee of below mentioned directors are provided in equipment finance & Machinery Loan

1. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
2. Pratapbhai Devjibhai Siyania - Whole time Director
3. Patel Savan Prahladbhai - Managing Director
4. Gitaben P.Shiyania - Wife of director
5. Gayatriben Patel - Relative of director
6. Patel Krishnaben Savan - Relative of director
7. Harsh Pratapbhai Patel - Relative of director

Note 5 - Restated Statement of Deferred Tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance(A)			
Opening Balance of Deferred Tax (Asset) / Liability	29.79	28.14	21.86
Closing Balances (B)			
(DTA) / DTL on account of Depreciation and expenses allowed on payment basis	28.62	29.79	28.14
Closing Balance of Deferred Tax (Asset) / Liability (B)	28.62	29.79	28.14
Current Year Provision (B-A)	**(1.17)**	**1.65**	**6.28**

Notes:

a. The company has created/reversed DTA/DTL as per AS 22 issued by ICAI.
b. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

Note 6 - Restated Statement Other Long-Term Liabilities **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Security Deposits	-	-	16.39
Total	**-**	**-**	**16.39**

Note 7 - Restated Statement of Long-Term Provisions **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024

Gratuity Provision	9.36	7.05	6.15
Total	**9.36**	**7.05**	**6.15**

Note 8 - Restated Statement of Short-Term Borrowings **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
- Working Capital Facilities from Bank	135.46	75.91	224.10
Current maturities of long-term debt	25.40	9.88	9.07
Unsecured			
- From Directors	-	110.30	97.87
- From Related Parties	-	73.50	85.59
Total	**160.86**	**269.59**	**416.63**

Notes:

1. Cash Credit Facility

Cash credit facilities are repayable on demand carrying variable interest rate (REPO Rate (+) 3.25%) p.a. linked to MCLR. These are primarily secured by way of hypothecation on the Inventory and Book debt of the Company and also secured by personal guarantee of director and their relatives and certain immovable properties by the company.

2. Overdraft Facility

Overdraft facilities are repayable on demand carrying variable interest rate (REPO Rate (+) 3.25%) p.a. linked to MCLR. These facilities are secured by way of personal guarantee and certain personal immovable properties by directors and their relatives.

3. Secured loans from bank (Short Term) **(₹ in Lakhs)**

Name of the Lender	Purpose	Sanctioned Amount	Availed Amount	Rate of Interest (p.a.)
Axis Bank Limited	Working Capital Limit CC Facility	350.00	350.00	REPO rate (+) 3.25%
ICICI Bank Limited	Working Capital Limit OD Facility	179.00	179.00	REPO rate (+) 3.25%

4. Quarterly returns or statements filed by the company with banks are in agreement with the books of account of the Company as compared to statement filed with bank.
5. Personal Guarantee of directors
   a. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
   b. Pratapbhai Devjibhai Siyania - Whole time Director
   c. Patel Savan Prahladbhai - Managing Director
   d. Gitaben P.Shiyania - Wife of director
   e. Gayatriben Patel - Relative of director
   f. Patel Krishnaben Savan - Relative of director
   g. Harsh Pratapbhai Patel - Relative of director
6. There is negative balance in working capital facilities from bank due to less utilisation of cash credit facility therefore it is transferred to balances with banks.

Note 9 - Restated Statement of Trade Payables **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Dues to Micro and Small Enterprise	139.29	127.32	76.55
Dues to Others	189.52	89.47	91.08
Total	**328.81**	**216.79**	**167.63**

Trade Payable Ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	139.29	-	-	-	-	139.29

Others	175.68	13.84	-	-	-	189.52
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Sub total	**314.97**	**13.84**	**-**	**-**	**-**	**328.81**

Trade Payable Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	127.32	-	-	-	-	127.32
Others	88.16	-	-	-	1.31	89.47
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Sub total	**215.48**	**-**	**-**	**-**	**1.31**	**216.79**

Trade Payable Ageing as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	76.55	-	-	-	-	76.55
Others	89.77		-	-	1.31	91.08
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Sub total	**166.32**	**-**	**-**	**-**	**1.31**	**167.63**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

The following is the disclosure with regards to interest on MSME creditors:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) (i) The principal amount remaining unpaid to any supplier as at the end of accounting year included in trade payables	71.55	61.39	13.22
(ii) The interest due on above	67.74	65.93	63.33
The total of (i) & (ii)	139.29	127.32	76.55
b) The amount of interest paid by the buyer in terms of section 16 of the Act	189.40	114.54	685.74
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	1.82	2.60	54.31
d) The amounts of interest accrued and remaining unpaid at the end of financial year	67.74	65.93	63.33
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Note 10 - Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024

Advance from Customer	25.27	19.76	9.04
Employee Related Payables	51.35	36.70	38.60
Other payables		-	-
Payable towards capital expenditure	-	-	-
Security Deposits	-	16.39	-
Statutory Dues Payable	12.14	20.72	12.92
Total	**88.76**	**93.57**	**60.56**

Note 11 - Restated Statement of Short-Term Provisions **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	0.33	3.96	0.62
CSR Provision	2.49	7.50	-
Provision for bank interest	1.05	-	-
Provision for taxation	103.41	2.80	103.31
Total	**107.28**	**14.27**	**103.93**

Note 12-Restated Statement of Property, Plant and Equipment **(₹ in Lakhs)**

FY 2025-26

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2025	Additions During the year	Deletion During the Year	As at 31 March 2026	As at 01 April 2025	Additions During the year	Deletion During the Year	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Tangible Assets										
Property plant and Equipment										
Land	72.22	235.03	-	307.25	-	-	-	-	307.25	72.22
Building	173.04	79.63	-	252.67	52.91	6.50	-	59.41	193.26	120.13
Plant & Machinery	589.39	227.10	-	816.49	171.70	40.12	-	211.82	604.67	417.69
Computers & Software	5.07	1.17	-	6.24	3.22	0.64	-	3.86	2.38	1.85
Office Equipment	11.24	0.94	-	12.18	7.56	0.81		8.37	3.81	3.67
Vehicle	112.50	5.43	2.76	115.17	50.69	7.98	2.53	56.14	59.03	61.81
Furniture	0.67	-	-	0.67	0.56	-	-	0.56	0.11	0.11
Total	**964.13**	**549.30**	**2.76**	**1,510.67**	**286.64**	**56.05**	**2.53**	**340.16**	**1,170.51**	**677.48**
Previous Year	1,016.57	27.48	79.92	964.13	292.61	52.04	58.00	286.64	677.48	723.95

Capital Work-in-progress

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2025	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2026	As at 01 April 2025	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
CWIP	34.04	18.56	38.43	14.17					14.17	34.04

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	14.17	-	-	-	14.17
Projects temporarily suspended	-	-	-	-	-

FY 2024-25

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2024	Additions During the year	Deletion during the year	As at 31 March 2025	As at 01 April 2024	Additions During the year	Deletion during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible Assets										
Property plant and Equipment										
Land	72.22	-	-	72.22	-	-	-	-	72.22	72.22
Building	165.12	7.93	-	173.04	44.56	8.35	-	52.91	120.13	120.55
Plant & Machinery	610.24	11.28	32.14	589.39	161.56	29.67	19.53	171.70	417.69	448.69
Computers & Software	4.11	0.96	-	5.07	2.83	0.39	-	3.22	1.85	1.28
Office Equipment	10.30	0.94	-	11.24	6.70	1.16	0.29	7.56	3.67	3.60
Vehicle	153.91	6.37	47.78	112.50	76.40	12.47	38.18	50.69	61.81	77.50
Furniture	0.67	-	-	0.67	0.56	-	-	0.56	0.11	0.11
Total	**1,016.57**	**27.48**	**79.92**	**964.13**	**292.61**	**52.04**	**58.00**	**286.64**	**677.48**	**723.95**
Previous Year	750.95	265.61	-	1,016.57	253.28	39.34	-	292.61	723.95	497.67

Capital Work-in-progress

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2024	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2025	As at 01 April 2024	Additions During the year	Transfer to fixed asset During the Year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Opening Balance										
Add: Addition during the year	-	34.04	-	34.04	-	-	-	-	34.04	-
Less: Capitalised During the Year										
Closing Balance	**-**	**34.04**	**-**	**34.04**	**-**			**-**	**34.04**	**-**

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	34.04	-	-	-	34.04
Projects temporarily suspended	-	-	-	-	-

FY 2023-24

Particulars	Gross Block				Depreciation				Net Block	
	As at 01 April 2023	Additions During the year	Deletion During the Year	As at 31 March 2024	As at 01 April 2023	Additions During the year	Deletion During the Year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible Assets										
Property plant and Equipment										
Land	72.22	-	-	72.22	-	-	-	-	72.22	72.22
Building	162.11	3.00	-	165.12	36.39	8.17	-	44.56	120.55	125.72
Plant & Machinery	390.82	219.42	-	610.24	139.87	21.69	-	161.56	448.69	250.95
Computers	3.99	0.12	-	4.11	2.50	0.34	-	2.83	1.28	1.50
Office Equipment	8.66	1.64	-	10.30	5.80	0.90	-	6.70	3.60	2.86
Vehicle	112.48	41.43	-	153.91	68.16	8.24	-	76.40	77.50	44.31
Furniture	0.67	-	-	0.67	0.56	-	-	0.56	0.11	0.11
Total	**750.95**	**265.61**	**-**	**1,016.57**	**253.28**	**39.34**	**-**	**292.61**	**723.95**	**497.67**
Previous Year	697.43	53.52	-	750.95	221.54	31.75	-	253.28	497.67	475.90

Notes:

1. The Company has not revalued its Property Plant & Equipment.
2. The immovable properties used/occupied by the Company are held on long-term leasehold basis under lease deeds executed with Gujarat Industrial Development Corporation ("GIDC").
3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.
4. Those tangible fixed assets are not ready for their intended use are shown as capital work-in-progress and they carried at cost, comprising direct cost and related incidental expenses.
5. Plot Nos. 258 and 259 have been taken on lease by the Company with the purpose of developing a manufacturing facility, which is classified under the head of Leasehold land in PPE register. Expenditure already incurred by the company for such development is currently classified in the head Capital Work-in-progress.
6. Title deeds of all immovable properties owned by the Company are held in the name of the Company.

Note 13: Restated Statement of Other Non-Current Assets **(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Security Deposit	14.41	8.00	7.43
Deposit with banks	80.68	74.50	63.58
Prepaid expense	18.95	4.47	1.43
Total	**114.04**	**86.97**	**72.44**

Note 14: Restated Statement of Current Investment **(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Investment in Mutual Fund	-	203.99	-
Total	**-**	**203.99**	**-**
Aggregate amount of Quoted investments and market value	-	212.42	-
Aggregate amount of Unquoted investments	-	-	-
Aggregate provision for diminution in value of investments.	-	-	-

Note 15: Restated Statement of Inventories **(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Raw materials	134.05	119.79	123.94
Work in Progress	80.96	30.50	16.90
Finished Goods	487.94	22.10	73.00
Stock-in-Trade	71.82	104.78	-
Total	**774.77**	**277.17**	**213.84**

Note 16: Restated Statement of Trade Receivables **(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Secured Considered good	-	-	-
Unsecured Considered good	1,675.32	1,266.56	799.55
Doubtful	-	-	-
Total	**1,675.32**	**1,266.56**	**799.55**

Trade Receivables ageing schedule as at March 31, 2026 **(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,051.08	583.08	30.60	4.54	4.67	1.35	1,675.32
Undisputed Trade Receivables-considered doubtful		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables		-	-	-	-	-	-

considered doubtful							
Sub total	**1,051.08**	**583.08**	**30.60**	**4.54**	**4.67**	**1.35**	**1,675.32**

Trade Receivables ageing schedule as at 31 March 2025 **(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	929.99	285.71	26.99	19.60	3.01	1.26	1,266.56
Undisputed Trade Receivables-considered doubtful		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Sub total	**929.99**	**285.71**	**26.99**	**19.60**	**3.01**	**1.26**	**1,266.56**

Trade Receivables ageing schedule as at 31 March 2024 **(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	521.73	254.20	5.99	16.37	-	1.26	799.55
Undisputed Trade Receivables-considered doubtful		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Sub total	**521.73**	**254.20**	**5.99**	**16.37**	**-**	**1.26**	**799.55**

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors.
2. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
3. There are no un-billed trade receivables.

Note 17: Restated Statement of Cash and Cash equivalents **(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Balances with Banks in Current Accounts	203.90	84.80	106.74
Cash on Hand	3.12	11.22	2.65
Other Bank Balances			
Deposit with Banks (Current)	9.48	30.36	6.54
Total	**216.50**	**126.38**	**115.93**

Note 18: Restated Statement of Short-Term Loans and Advances **(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
GST Receivable	31.73	13.64	135.03
Advance to employees	8.59	-	-
Advance from supplier	78.63	24.08	75.48
Total	**118.95**	**37.72**	**210.51**

Note 19: Restated Statement of Other Current Assets **(₹ in lakhs)**

Particulars	As at		
	31 March 206	31 March 2025	31 March 2024
Security Deposits (Current)	11.35	0.93	1.10
Accrued Interest on FDR	11.59	6.86	4.85
Export Benefit Receivable	3.73	14.60	3.50
Prepaid Expenses (Current)	6.15	4.95	3.01
IPO expenses	45.68	-	-
Total	**78.50**	**27.34**	**12.46**

Note 20: Restated Statement of Revenue from Operations **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Revenue from Operations			
-Domestic Sales			
-Manufactured Goods	3,102.44	2,676.18	2,318.44
-Traded Goods	360.72	1,282.79	181.48
-Export Sales			
-Manufactured Goods	2,059.82	1,328.49	1,817.38
(b) Other Operating Income			
-Duty Drawback	28.22	16.21	23.24
-RODTEP Benefit	26.39	15.54	6.45
Total	**5,577.59**	**5,319.21**	**4,346.99**

Notes: Sale of product doesn't include the GST amount.

Details of Revenue Product Wise

Particulars	For the year ended 31 March 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Ceramic Balls	2,131.18	1,378.26	1,581.78
Adsorbents	599.18	1,873.41	567.19
Catalyst	2,792.62	2,035.79	2,168.33
Total	**5,522.98**	**5,287.46**	**4,317.30**

Note 21: Restated Statement of Other Income **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign exchange gain	75.66	22.28	23.51
Gain on Mutual Fund	21.84	3.97	0.45
Interest Income	7.99	5.95	3.72
Other non-operating Income	1.36	2.48	0.37
Total	**106.85**	**34.68**	**28.05**

Note 22: Restated Statement of Cost of Material Consumed **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Raw Material	119.79	123.94	188.45

Purchase of Raw Materials & Components	2,966.20	2,523.91	2,525.88
Less: Closing Stock of Raw Material	134.05	119.79	123.94
Total	**2,951.94**	**2,528.06**	**2,590.39**

Note 23: Restated Statement of Purchase of Stock in trade **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of Stock-in-Trade			
-Purchase of Goods	248.22	835.62	177.39
Total	**248.22**	**835.62**	**177.39**

Note 24: Restated Statement of Change of Inventories of finished goods, Work-in-progress and Stock-in-Trade **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance of Work in progress, Finished Goods and Components			
(i) Finished Goods	22.10	73.00	170.13
(ii) Work-in-Progress	30.50	16.90	22.27
(iii) Stock-in-trade	104.78	-	-
Total	**157.38**	**89.90**	**192.40**
Less: Closing Balance of Work in progress, Finished Goods and Components			
(i) Finished Goods	487.94	22.10	73.00
(ii) Work-in-Progress	80.96	30.50	16.90
(iii) Stock-in-trade	71.82	104.78	-
Total	**640.72**	**157.38**	**89.90**
Increase/(Decrease) in Stock	**(483.34)**	**(67.48)**	**102.50**

Note 25: Restated Statement of Employee Benefit Expenses **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	418.15	377.77	302.96
Contribution to provident and other funds	8.09	3.19	1.88
Gratuity Expense	2.35	0.99	(0.35)
Leave Encashment	6.21	3.67	0.41
Total	**434.80**	**385.62**	**304.90**

Note 26: Restated Statement of Finance Costs **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:			
Borrowing From Banks.	18.30	28.00	20.26
On delay Payment of income Tax	14.05	5.70	10.80
Delayed Payment to Micro and small enterprise vendors	1.82	2.60	54.31
Other borrowing costs	9.91	1.57	4.57
Total	**44.08**	**37.87**	**89.94**

Note 27: Restated Statement of Depreciation and Amortisation Expenses **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment	56.04	52.03	39.33
Total	**56.04**	**52.03**	**39.33**

Note 28: Restated Statement of Other Expenses **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Freight Outward	218.62	222.15	222.26
Power and fuel	51.36	42.65	38.26
Manufacturing expenses	82.95	76.89	38.94
Auditor's Remuneration	7.20	3.40	0.40
Administrative, selling and general expenses	149.53	47.07	35.10
Commission	36.09	5.34	39.88
Export Expenses	120.08	68.17	54.11
Insurance	5.12	4.03	4.23
Rates, fees and taxes	4.77	5.15	1.57
Repair and Maintenance	53.40	19.33	13.02
Loss on sale of property plant and equipment	-	13.78	-
Consultancy charges	7.54	28.75	42.97
Corporate Social Responsibility Expense	12.85	7.50	-
Balances written off	-	-	11.98
Total	**749.51**	**544.21**	**502.72**

Auditor's Remuneration **(₹ in lakhs)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	6.48	3.10	0.40
Other	0.72	0.30	-
Total	**7.20**	**3.40**	**0.40**

Note 29: Restated Summary of Contingent Liabilities and Commitments **(₹ in lakhs)**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts {Outstanding Goods & Service tax Demand} *	32.46	32.46	32.46
Guarantees given on Behalf of the Company	-	-	-
Other commitments	-	-	-
Total	**32.46**	**32.46**	**32.46**

Note:
* Appeal filed dated 13-May-2024 against demand order dated 30-Jan-24 with demand ID- ZD2401240800033, Matter is pending at SGST Appellate Authority.
This is with regards to notice (issue period: FY 2017-18) pertaining to ITC availments of Vendors whose GST registration were cancelled Suo moto due to default in GST return filing.

Note 30: Restated Summary of Related Party Disclosure

a) List of Related Parties

Names of the Related Parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Relation
Prahladbhai Devjibhai Shiyaniya	Whole time Director and Chairman (w.e.f. December 10,2025)
Pratapbhai Devjibhai Siyania	Whole time Director (w.e.f. December 10,2025)
Patel Savan Prahladbhai	Managing Director (w.e.f. December 10,2025)
Patel Krishna Savanbhai	Non-Executive Director (w.e.f. December 10,2025)
Shiyania Prahladbhai Devjibhai HUF	Entities over which Director have significant influence
Shiyania Pratapbhai Devjibhai HUF	Entities over which Director have significant influence
Shiyania Gitaben P	Relative of Director
Gayatriben Patel	Relative of Director
Patel Harsh Pratpbhai	Relative of Director
Kalyan Insulators	Firm in which Directors and Relative of Directors are interested
Prashant Harivallbhabhai Jani	Independent Director (w.e.f. December 10,2025)
Dr. Prakashkumar Verma	Independent Director (w.e.f. December 15,2025)
Kanani Upen Himmatbhai	Chief Financial Officer (w.e.f. January 3,2026)
Zalak Ankitkumar Shah	Company Secretary and Compliance Officer (w.e.f. January 3,2026)
Ceratech Product	Firm in which Directors and Relative of Directors are interested
Devson Ventures LLP	Firm in which Directors and Relative of Directors are interested
Corostar Bathware LLP	Firm in which Directors and Relative of Directors are interested
Devson Metal Tech	Firm in which Directors and Relative of Directors are interested
Nidhi Developers	Firm in which Directors and Relative of Directors are interested

(b) Related Party Transactions **(₹ in lakhs)**

Sr No.	Particulars	For the Year Ended		
		31 March 2026	31 March 2025	31 March 2024
i.	**Salary:**			
	Prahladbhai Devjibhai Shiyaniya	72.02	72.02	65.02
	Pratapbhai Devjibhai Siyania	72.02	72.02	65.02
	Patel Savan Prahladbhai	72.26	72.02	65.02
	Patel Krishna Savanbhai	8.48	12.03	10.75
	Shiyania Gitaben P	11.96	12.03	10.75
	Patel Harsh Pratapbhai	9.81	4.21	-
	Kanani Upen Himmatbhai	2.72	-	-
	Zalak Ankitkumar Shah	0.76	-	-
ii.	**Loan Taken:**			
	Prahladbhai Devjibhai Shiyaniya	-	47.00	-
	Pratapbhai Devjibhai Siyania	-	-	-
	Shiyania Prahladbhai Devjibhai HUF	-	31.00	40.00
	Shiyania Pratapbhai Devjibhai HUF	-	-	40.00
iii.	**Loan Repayment:**			
	Prahladbhai Devjibhai Shiyaniya	80.73	47.44	-
	Pratapbhai Devjibhai Siyania	29.02	-	-
	Shiyania Prahladbhai Devjibhai HUF	48.22	31.00	-
	Shiyania Pratapbhai Devjibhai HUF	24.98	21.00	-
iv.	**Interest Payment:**			
	Prahladbhai Devjibhai Shiyaniya	3.72	10.65	7.75
	Pratapbhai Devjibhai Siyania	1.76	3.16	2.85
	Shiyania Prahladbhai Devjibhai HUF	1.94	6.25	3.10
	Shiyania Pratapbhai Devjibhai HUF	1.01	3.66	3.10
v.	**Purchase of Goods**			
	Kalyan Insulators	12.18	5.52	9.89

c) Outstanding Balance **(₹ in lakhs)**

Sr No.	Nature of Transaction	For the Year Ended		
		31 March 2026	31 March 2025	31 March 2024
i.	**Salary:**			
	Prahladbhai Devjibhai Shiyaniya	8.40	27.40	4.20
	Pratapbhai Devjibhai Siyania	8.40	3.20	4.20
	Patel Savan Prahladbhai	4.72	3.14	4.20
	Kanani Upen Himmatbhai	0.86		
	Zalak AnkitkumarShah	0.25		
ii.	**Borrowing:**			
	Prahladbhai Devjibhai Shiyaniya	-	81.10	71.52
	Pratapbhai Devjibhai Siyania	-	29.20	26.35
	Shiyania Prahladbhai Devjibhai HUF	-	48.42	42.79
	Shiyania Pratapbhai Devjibhai HUF	-	25.09	42.79
iii.	**Trade Payables**			
	Kalyan Insulators	-	-	-

Notes:

1. Transactions with related parties are in compliance with Section 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.
2. The above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.
3. Related party transactions reported are excluding GST for which the company is eligible for credit. However, outstanding balances reported at the year-end is inclusive of GST component wherever applicable.
4. Following related parties have provided personal guarantee to the bankers towards cash credit facilities availed by the Company as disclosed in note 8 to the restated financial information.
   a. Prahladbhai Devjibhai Shiyaniya - Whole time Director and Chairman
   b. Pratapbhai Devjibhai Siyania - Whole time Director
   c. Patel Savan Prahladbhai - Managing Director
   d. Gitaben P.Shiyania - Wife of director
   e. Gayatriben Patel - Relative of director
   f. Patel Krishnaben Savan - Relative of director
   g. Harsh Pratapbhai Patel - Relative of director
5. All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

Note 31: Restated Statement of Tax Shelter **(₹ in lakhs)**

Particulars	For the Year Ended		
	31 March 2026	31 March 2025	31 March 2024
Restated profit before tax as per books (A)	1,683.19	1,037.96	567.87
Tax Rates			
Income Tax Rate (%)	0.22	0.22	0.22
Surcharge	0.10	0.10	0.10
Cess	0.04	0.04	0.04
Minimum Alternative Tax Rate (%)		-	-
Adjustments:			
Total Income Considered Separately(B)	29.83	9.92	3.65
Total Allowed Items as per Act(C)	16.19	1.28	-
Total disallowed items as per Act(D)	90.83	56.06	67.76
Timing Difference (E)			
Book Depreciation	56.04	52.03	39.33
Income Tax Depreciation allowed	91.12	75.27	63.95
Total Timing Difference	(35.08)	(23.24)	(24.62)
Net Adjustment F= (E-C+D-B)	9.73	21.62	39.50
Tax Expenses	-	-	-
Income from Capital Gains (G)	21.84	3.97	0.45
Income from Other Sources (H)	7.99	5.95	3.20
Deduction under chapter VI (I)	3.26	-	-
Taxable Income/(Loss) (A-I+G+H+F)	1,719.49	1,069.49	611.02
Income tax as per special provisions	4.37	0.79	0.07
Income tax as per normal provisions	373.48	234.41	134.33
Surcharge on above tax	37.79	23.52	13.44
Health and education cess on above	16.63	10.35	5.91
Total Income Tax	432.27	269.08	153.75
MAT on Book Profit	-	-	-
Tax paid as per normal or MAT	**Normal**	**Normal**	**Normal**
Total Provision for Tax	432.27	269.08	153.75

Notes:

1.The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4.Tax paid under Normal Tax Regime U/s 115BAA option, thus not MAT entitlement available to Company.

Note 32:Reconciliation between statement of equity as per audited financials and restatement **(₹ in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity as per audited financials	3,349.82	2,118.43	1,363.31
other Adjustments:			
Impact of change in deferred tax	-	(1.51)	(3.41)
Impact of MSME Interest	-	(0.22)	(54.31)
Impact of gratuity expense	-	-	0.35
Impact of change in depreciation	-	3.62	13.19
Impact of restatement in FD balances	-	(0.96)	-
Impact of creation of prepaid expense	-	0.28	1.01
Impact of provision of tax	-	10.90	(6.27)
Impact of Adjustment made in earlier years	-	(32.81)	16.63
Equity under AS	**3,349.82**	**2,097.73**	**1,330.50**

Reconciliation of statement of profit and loss as per audited and restatement

Particulars	Note No.	For the year ended 31 March 2026			For the year ended 31 March 2025			For the year ended 31 March 2024		
		Audited	Adjustment	Restated	Audited	Adjustment	Restated	Audited	Adjustment	Restated
Revenue From Operations	20	5,577.59	-	5,577.59	5,287.46	31.75	5,319.21	4,317.30	29.69	4,346.99
Other Income	21	106.85	-	106.85	66.43	(31.75)	34.68	57.74	(29.69)	28.05
Other Income		**5,684.44**	**-**	**5,684.44**	**5,353.89**	**0.00**	**5,353.89**	**4,375.04**	**(0.00)**	**4,375.04**
EXPENSES										
Cost of Material Consumed	22	2,951.94	-	2,951.94	2,488.53	39.53	2,528.06	2,767.78	(177.39)	2,590.39
Purchase of Stock in trade	23	248.22	-	248.22	875.15	(39.53)	835.62	-	177.39	177.39
Change of Inventories of Work in progress and finished goods	24	(483.34)	-	(483.34)	(67.48)	-	(67.48)	102.50	-	102.50
Employee Benefit Expenses	25	434.80	-	434.80	385.62	-	385.62	305.25	(0.35)	304.90
Finance Costs	26	44.08	-	44.08	39.55	(1.68)	37.87	20.35	69.59	89.94
Depreciation and Amortisation Expenses	27	56.04	-	56.04	55.65	(3.62)	52.03	52.52	(13.19)	39.33
Other Expenses	28	749.51	-	749.51	541.72	2.49	544.21	508.22	(5.50)	502.72
Total Expenses		**4,001.25**	**-**	**4,001.25**	**4,318.74**	**(2.81)**	**4,315.93**	**3,756.62**	**50.55**	**3,807.17**
Profit before exceptional items and tax		**1,683.19**		**1,683.19**	**1,035.15**	**2.81**	**1,037.96**	**618.42**	**(50.55)**	**567.87**

Note 33: Employee Benefits **(₹ in lakhs)**

Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits: - In respect of Gratuity, a defined benefit scheme (based on Actuarial Valuation)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	**Reconciliation Of Opening and Closing Balances Of Defined Benefit Obligation**			
	Defined Benefit Obligation	7.34	6.36	6.71
	Employer Service Cost	2.59	0.95	1.03
	Interest Cost	0.50	0.46	0.50
	Actuarial (Gains) / Losses	(0.74)	(0.43)	(1.88)
	Benefits Paid		-	-
	Present Value of Defined Benefit Obligation	**9.69**	**7.34**	**6.36**
B	**Reconciliation of Opening and Closing Balances of Fair Value of plan asset**			
	Fair Value of Assets at The Beginning of The Year	-	-	-
	Expected Return on Planned Assets	-	-	-
	Contribution	-	-	-
	Benefits Paid	-	-	-
	Fair Value of Plan Assets at Year End	-	-	-
C	**Reconciliation Of Fair Value of Assets & Obligation**			
	Fair Value of Plan Assets			
	Fair Value of Obligation			
D	**Expenses Recognised During the Year**			
	Current Service Cost	2.59	0.95	1.03
	Interest Cost	0.50	0.46	0.50
	Expected Return on Planned Assets	-	-	-
	Actuarial (Gains) / Losses	(0.74)	(0.43)	(1.88)
	Total	**2.35**	**0.98**	**(0.35)**
E	**Actuarial Assumptions**			
	Mortality Table (L.I.C. 1994-96)			
	Discount Rate (Per Annum)	7.40%	6.83%	7.22%
	Rate Of Escalation in Salary	8.00%	8.00%	8.00%
	Expected Rate of Return on plan assets	N.A.	N.A.	N.A

Note 34: Capitalisation Statement **(₹ in lakhs)**

Particulars	Pre issue	Post issue
Borrowings		
Short Term Debt	135.46	*
Long Term Debt	114.65	*
Total debts	**250.11**	*
Shareholders' funds		
Equity Share Capital	1,025.00	*
Reserve and Surplus - as Restated	2,324.82	*
Total shareholders' funds	**3,349.82**	*
Long term debt / shareholders' funds (in Rs.)	0.03	*
Total debt / shareholders' funds (in Rs.)	0.07	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished**.**

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under under Short Term borrowings

.

Note 35 - Restated Statement of Mandatory Accounting Ratio **(₹ in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net Worth (A)	3,349.82	2,097.73	1,330.50
Adjusted Profit After Tax (B)	1,252.09	767.23	407.84
Number of Equity Share outstanding as on the End of Year (C)	102,50,000	2,50,000	2,50,000
Weighted average no of Equity shares at the End of the Year (D)	102,50,000	2,50,000	2,50,000
Weighted average no of Equity shares outstanding during the year	102,50,000	2,50,000	2,50,000
Add: effect of bonus share issue	0	1,00,00,000	1,00,00,000
Total Number of Equity Share outstanding as on the End of Year Ended (E)	1,02,50,000	1,02,50,000	1,02,50,000
Face Value per Share	10.00	10.00	10.00
Basic & Diluted Earnings per Equity Share (Rs.) (B/E)	12.22	7.49	3.98
Return on Net worth (%) (B/A)	37.38%	36.57%	30.65%
Net asset value per share (A/E) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	32.68	20.47	12.98
EBITDA	1,676.46	1,093.17	669.08

Note:

1) The ratios have been computed as below:
   a) Basic Earnings per Share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of Equity shares outstanding at the end of the period or year
   b) Diluted Earnings per Share (Rs.)-: Net profit after tax as restated for calculating diluted EPS / Weighted average number of Equity shares outstanding at the end of the period or year for diluted EPS
   c) Return on Net Worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
   d) Net Assets Value per Share -: Net Worth at the end of the period or year / Total number of Equity shares outstanding at the end of the period or year.
2) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3) Net Worth for ratios is = Equity Share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

Note 36: Restated Statement of Ratio Analysis **(₹ in lakhs)**

Sr No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change in (%)	Reason for Change
i.	Current Ratio (no of times)	Current Assets	Current Liabilities	4.18	3.26	27.99%	The ratio has improved primarily on account of improved business performance of the company.
ii.	Debt-Equity Ratio (no of times)	Total Debts	Shareholder's Equity	0.07	0.13	-43.75%	The decrease in ratio is due to increase in company's equity (through increased profitability).
iii.	Debt Service Coverage Ratio (no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	5.63	7.72	-27.09%	The ratio has decreased as new borrowings have been taken for the purpose of equipment financing in FY 25-26.
iv.	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	45.97%	44.76%	2.70%	NA
v.	Inventory Turnover Ratio (no of times)	Sales	Average Inventory	10.60	21.67	-51.06%	The increased ratio shows that average inventory has been increased to support future sales growth.
vi.	Trade receivables turnover ratio (no of times)	Net Credit Sales	Average Trade Receivable	3.79	5.15	-26.36%	The decrease in the Trade Receivables Turnover Ratio was due to increase in average trade receivable
vii.	Trade payables turnover ratio (no of times)	Net Credit Purchases	Average Trade Payables	11.78	17.48	-32.58%	There is a decrease in the ratio as the company has undertaken business with more and different suppliers as compared to previous periods.
viii.	Net capital turnover ratio (no of times)	Net Sales	Average Working Capital	3.17	5.46	-42.01%	The decrease in ratio is due to Increase in average working capital to support future business growth.
ix.	Net profit ratio (%)	Net Profit	Net Sales	22.45%	14.42%	55.64%	The increase in ratio is due to higher net profits during the year.
x.	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability	47.60%	44.71%	6.46%	NA

xi.	Return on investment (%)	Time Weighted Rate of Return (TWRR)	6.24%	2.03%	208.03%	The increase in ratio is due Efficient investment decisions, which improved profitability.

Sr No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change in (%)	Reason for Change
i.	Current Ratio (no of times)	Current Assets	Current Liabilities	3.26	1.81	80.69%	The ratio has improved primarily on account of improved business performance of the company.
ii.	Debt-Equity Ratio (no of times)	Total Debts	Shareholder's Equity	0.13	0.33	-59.43%	The decrease in ratio is due to increase in company's equity (through retained earnings).
iii.	Debt Service Coverage Ratio (no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	7.72	95.30	-91.90%	The ratio has decreased as new debt taken in FY 23-24 and major repayment of debt is in FY 24-25.
iv.	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	44.76%	36.20%	23.64%	NA
v.	Inventory Turnover Ratio (no of times)	Sales	Average Inventory	21.67	14.62	48.20%	The increase in the ratio is due to higher sales and higher net profits during the year.
vi.	Trade receivables turnover ratio (no of times)	Net Credit Sales	Average Trade Receivable	5.15	6.66	-22.65%	NA
vii.	Trade payables turnover ratio (no of times)	Net Credit Purchases	Average Trade Payables	17.48	9.37	86.62%	The increase in ratio is due to decrease in trade payables and increase in Net credit purchases.
viii.	Net capital turnover ratio (no of times)	Net Sales	Average Working Capital	5.46	8.51	-35.85%	The decrease in ratio is due to increase in investment and higher net profits during the year.
ix.	Net profit ratio (%)	Net Profit	Net Sales	14.42%	9.38%	53.74%	The increase in ratio is due to higher net profits during the year.
x.	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability	44.71%	36.67%	21.95%	NA

xi.	Return on investment (%)	Time Weighted Rate of Return (TWRR)	2.03%	0.89%	126.90%	The increase in ratio is due to increase in investment during the year.

Sr No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change in (%)	Reason for Change
i.	Current Ratio (no of times)	Current Assets	Current Liabilities	1.81	1.66	9.10%	NA
ii.	Debt-Equity Ratio (no of times)	Total Debts	Shareholder's Equity	0.33	0.15	119.75%	The increase in ratio is because of loan taken in FY 23-24
iii.	Debt Service Coverage Ratio (no of times)	Net profit after tax + Finance Costs + Non-cash Items + Loss/(Gain) on sale of Fixed Asset	Interest and Principal Repayments	95.30	2.53	3659.81%	The huge increase in ratio is due to major debt repayment in FY 22-23.
iv.	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	36.20%	29.26%	23.72%	NA
v.	Inventory Turnover Ratio (no of times)	Sales	Average Inventory	14.62	10.61	37.78%	The increase in the ratio is due to higher sales and higher net profits during the year.
vi.	Trade receivables turnover ratio (no of times)	Net Credit Sales	Average Trade Receivable	6.66	8.30	-19.80%	NA
vii.	Trade payables turnover ratio (no of times)	Net Credit Purchases	Average Trade Payables	9.37	8.60	8.85%	NA
viii.	Net capital turnover ratio (no of times)	Net Sales	Average Working Capital	8.51	10.40	-18.15%	NA
ix.	Net profit ratio (%)	Net Profit	Net Sales	9.38%	7.18%	30.68%	The increase in ratio is due to higher net profits during the year.
x.	Return on capital employed (%)	Earnings before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred tax Liability	36.67%	32.37%	13.27%	NA
xi.	Return on investment (%)	Time Weighted Rate of Return (TWRR)		0.89%	NA	NA	NA

The definitions of ratio / formulas used for actual computation are as follows:

1. Current Ratio = Current Assets/Current Liabilities.
2. Debt Equity Ratio = Total Debts / Shareholders Equity.
3. Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service.
4. Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity.
5. Inventory Turnover Ratio = Sales / Average Inventory.
6. Trade Receivables Turnover Ratio = Net Credit Sales / Average Trade Receivable.
7. Trade Payables Turnover Ratio = Net Credit Purchases/ Average Trade Payables.
8. Net Capital Turnover Ratio = Net Sales / Average Working capital.
9. Net Profit Ratio = Net Profit / Net Sales.
10. Return on Capital employed (ROCE) = Earnings before interest and taxes / Capital Employed.
11. Return on Investment (ROI) Ratio= Time Weighted Rate of Return (TWRR).

Note 37: RESTATED STATEMENT OF OTHER DISCLOSURES AS PER SCHEDULE-III OF THE COMPANIES ACT, 2013

1. Earnings in Foreign Currency

Particulars	For the year ended on		
	31-Mar-26	31-Mar-25	31-Mar-24
Export of Goods	2,059.82	1,328.49	1,817.38
Total	**2,059.82**	**1,328.49**	**1,817.38**

2. Expenditures in Foreign Currency

Particulars	For the year ended on		
	31-Mar-26	31-Mar-25	31-Mar-24
Purchases	541.66	831.78	358.88
Other Expenses	69.87	91.82	33.37
Total	**611.53**	**923.60**	**392.25**

3. Foreign Exchange exposure as on year-end are as under:

Particulars	For the year ended on		
	31-Mar-26	31-Mar-25	31-Mar-24
i) Trade Receivable	301.71	323.54	347.74
ii) Advance received for supply of goods	-	-	-
Total	**301.71**	**323.54**	**347.74**

4. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under.

Particulars	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
i) Gross amount required to be spent by the company	12.85	7.49	-
ii) Amount transferred to unspent CSR Account	-	7.50	
iii) Amount spent are as under:			
(a) Promoting Education	17.86		-
(b) Women Empowerment			
(c) Ensuring Environmental Sustainability			
Total Amount Spend During the year	**17.86**	**-**	**-**
iii) Disclosure of unspent amount			
(Shortfall)/Excess at the end of year	5.01	(7.49)	-
Total of previous years (shortfall)/Excess	(7.49)	-	-
Net (shortfall)/Excess	(2.48)	(7.49)	-

5. Additional Regulatory Information (as per the Schedule III requirements)

i) The immovable properties used/occupied by the Company are held on long-term leasehold basis under lease deeds executed with Gujarat Industrial Development Corporation ("GIDC").
ii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
iii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
iv) The company does not have any transactions with struck off companies.
v) There is no Loans or advances granted to the Promoters, directors, KMP and the relative of them during the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**.
vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
vii) Company has not pending any charges or satisfaction yet to be registered with registrar of companies beyond the statutory period.
viii) There is no unutilised amounts in respect of long-term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
ix) The Company has not revalued any Property or Plant and Equipment.
x) Company does not have any Intangible under development for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**.
xi) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended **March 31, 2026, March 31, 2025 and March 31, 2024**
xii) Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are confirmed by the management.
xiii) company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
xiv) During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
xv) During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
xvi) No dividend was declared and paid by the company during the restated period.
xvii) The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act-1961 and rules made thereunder.
xviii) Figures have been rounded off to the multiple of Lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.
xix) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.
xx) Plot Nos. 258 and 259 have been acquired by the Company with the purpose of developing a manufacturing facility, which is classified under the head of Land in PPE register. Expenditure already done by the company for such development is currently classified in the head Capital Work-in-progress.
xxi) The accounting software used by the company to maintain its Books of account did not have a feature of recording audit trail (edit log) facility throughout the year. The company has an established process of regularly identifying shortcomings, if any, and updating technological advancements. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required. Notwithstanding the above, the Company has implemented adequate internal financial controls and maker-checker processes, including Segregation of duties between data entry, verification, and authorization, Review and approval of all accounting entries by competent personnel, Periodic reconciliations and exception reporting, Documentation and retention of supporting evidence for all transactions, These controls were designed and operated effectively to ensure that the financial, statements present a true and fair view of the state of affairs of the Company, Company has started Audit trail (edit log) facility from October, 2025.
xxii) Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For, O.M.M.S. & Associates Chartered Accountants FRN: 135149W	For and on Behalf of the Board of Directors of Devson Catalyst Limited	
	Sd/- Patel Savan Prahladbhai Managing Director	Sd/- Prahladbhai Devjibhai Shiyaniya Whole time director and chairman
Sd/- Chintan R Oza Partner M. No.: 147132 UDIN: 26147132TAQEKU7011	DIN: 07346200 Sd/- Kanani Upen Himmatbhai Chief Financial Officer PAN: AQQPK0212Q	DIN: 02519635 Sd/- Zalak Ankitkumar Shah Company Secretary M. No. A56904
Place: Ahmedabad Date: June 08, 2026	Place: Surendranagar Date: June 08, 2026	

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Financial Statements are provided below: **(₹ In lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net Worth (A)	3,349.82	2,097.73	1,330.50
Adjusted Profit After Tax (B)	1,252.09	767.23	407.84
Number of Equity Share outstanding as on the End of Year (C)	102,50,000	2,50,000	2,50,000
Weighted average no of Equity shares at the End of the Year (D)	102,50,000	2,50,000	2,50,000
Weighted average no of Equity shares outstanding during the year	102,50,000	2,50,000	2,50,000
Add: effect of bonus share issue	0	1,00,00,000	1,00,00,000
Total Number of Equity Share outstanding as on the End of Year Ended (E)	1,02,50,000	1,02,50,000	1,02,50,000
Face Value per Share	10.00	10.00	10.00
Basic & Diluted Earnings per Equity Share (Rs.) (B/E)	12.22	7.49	3.98
Return on Net worth (%) (B/A)	37.38%	36.57%	30.65%
Net asset value per share (A/E) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	32.68	20.47	12.98
EBITDA	1,676.46	1,093.17	669.08

Note:

1) *The ratios have been computed as below:*
   a) *Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year*
   b) *Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS*
   c) *Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year*
   d) *Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.*
2) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.*
3) *Net worth for ratios is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).*
4) *EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*

.

CAPITALISATION STATEMENT

(₹ In lakhs)

Particulars	Pre issue	Post issue
Borrowings		
Short term debt	135.46	*
Long Term Debt	114.65	*
Total debts	**250.11**	*
Shareholders' funds		
Equity share capital	1,025.00	*
Reserve and surplus - as restated	2,324.82	*
Total shareholders' funds	**3,349.82**	*
Long term debt / shareholders' funds (in Rs.)	0.03	*
Total debt / shareholders' funds (in Rs.)	0.07	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under short term borrowings.

FINANCIAL INDEBTEDNESS

To
The Board of Directors
Devson Catalyst Limited
Plot No 213 to 218, and 233 to 237,
Phase II, Ambawadi, GIDC, Wadhwancity,
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")

Based on the independent examination of books of accounts, Audited/ Restated financial statements and other documents of the issuer company **Devson Catalyst Limited** and further explanations and information provided by the management of the company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company for the Financial Year Ended March 31, 2026 are as mentioned below:

Our Company avails loans in the ordinary course of our businesses and for funding working capital and business requirements. For details of the borrowing powers of our Board, see "*Management - Borrowing Powers*" on page 193.

We have obtained the necessary consents from our secured lender as required under the relevant financing documentation for undertaking the Offer. The details of the indebtedness of our Company for the Financial year ended on March 31, 2026 is provided below;

1. Secured Borrowings

(₹ In Lakhs)

Name of the Lender	Credit Facility	Sanction Amount	Purpose of Loan	Outstanding Amount as on March 31, 2026	Interest Rate	Tenure	Combined Security
ICICI Bank Limited	Over Draft	179.00	Working Capital	135.42	REPO+3.25%	On Demand	**Primary Security** Hypothecation of Stock and Book Debts **Collateral Security** Shiv Industrial Park, Industrial Open plot on, Rajpar New R.S. No. 70, C. S. No. NA70/124, Plot, Surendra Nagar, Rajkot, Gujarat, India, 363001 belongs to Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai, Gayatriben Patel, Patel Krishnaben Savan, Shiyania Pratapbhai Devajibhai, Shiyania Gitaben Pratapbhai and Harsh Pratapbhai Patel
	Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC) *Sublimit of Overdraft*	179.00					
	Post Shipment Credit in Foreign Currency (PSFC) *Sublimit of Overdraft*	179.00					
	Bank Guarantee (Financial and Performance) *Sublimit of Overdraft*	179.00					

	Letter of credit *Sublimit of Overdraft*	179.00					**Personal Guarantee** Prahladbhai Devjibhai Shiyaniya, Gayatriben Patel Shiyania Pratapbhai Devajibhai, Shiyania Gitaben Pratapbhai, Patel Savan Prahladbhai, Patel Krishnaben Savan and Harsh Pratapbhai Patel
	Rupee Term Loan	21.00	Equipment Financing	19.25	8.75% and Floating	60 Months	
	Rupee Term Loan 1	106.00	Equipment Financing	95.40	8.75% and Floating	60 Months	
Total		**306.00**		**250.07**			

Pre-Payment Charges
In case of prepayment/ foreclosure, there will be no prepayment premium charged.

Penal Charges

Non-compliance of sanction terms pertaining to security creation
For the first 15 days of delay: Nil Delay > 15 days: 1% on Outstanding Amount.
Noncompliance of sanction terms Other Conditions
For the first 15 days of the breach: Nil Breach continuing beyond 15 days: 1% on Average Outstanding* Amount *Average outstanding of the default period to be considered.

(₹ In Lakhs)

Name of the Lender	Credit Facility	Sanction Amount	Purpose of Loan	Outstanding Amount as on March 31, 2026	Interest Rate / Commission	Tenure	Combined Security
Axis Bank Limited	SBB Cash Credit	350.00	Working Capital	0.04	Repo Rate + 3.5%	On Demand	**Primary Security** Hypothecation of Stock and Book Debts **Collateral Security** Plot No. 214 to 218 & 233 to 237, GIDC Estate. Nr Parmar Fasteners, off GJ SH 20 at Wadhwan, Surendranagar, Devson Building Plan Plot No. 214 to 218 & 233 to 237 District Surendranagar State Gujarat 363001 India. **Personal Guarantee** Shiyania Pratapbhai Devajibhai, Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai and Shiyaniya Gitaben Pratapbhai.
	Bank Guarantee (Sublimit)	350.00			1%	On Demand	
Total		**350.00**		0.04			

Prepayment Charges
For CC or OD facility – 2% of sanction Limit

Penal Charges

1. **Financial Default**: 8% p.a. above applicable interest rate on the overdue amount (subject to the aggregate not exceeding Rs. 1,00,000/- per instance).
2. **Non-Financial Default:** 1% p.a. above applicable interest rate/commission from the date of each non-financial default on the outstanding amount of fund-based credit facilities and non-fund-based facilities (as applicable).
3. There shall be no capitalisation of Penal Charges.

4. The said Penal Charges will be subject to GST as per applicable law on Goods and Service Tax in India, and GST will be charged separately.
5. Financial Default includes all types of payment or financial defaults/irregularities with respect to your Loan Account.
6. Non-Financial Default includes breach of any other obligation(s)/covenant(s) with respect to your Loan Account.

Terms & Conditions

1. During the currency of the Bank's facilities, the borrower will not without the permission of the Bank in writing Effect any change in management structure Formulate any scheme of amalgamation with any other borrower / third party or reconstitution any borrower or third party Invest by way of share capital in or lend or advance funds to place deposits with any other concerns, except in normal course of business or as advances to employees Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations Grant Loans to Promoters / associates and other companies Undertake guarantee obligations on behalf of any other borrower or any third party except in normal course of its business Withdraw monies brought in by key promoters / depositors Make any drastic change in its management set up.
2. The credit facilities shall not be transferred / assigned by the borrower to any other entity without permission of the bank. In case there is any transfer / assignment the loan shall be recalled at the sole discretion of the bank.
3. The Bank reserves the right to discontinue the facility and to withhold / stop any disbursement without giving any notice in case of non-compliance / breach of any terms and conditions stipulated herein and from time to time as also in the relevant documents or any information / particulars furnished to us is found to be incorrect or in case of any development or situations in the opinion of the bank, its interest will be / is likely to be prejudicially affected.

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: 26147132ZJNRIT5869

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended on March 31, 2026, March 31,2025 and March 31, 2024,. You should read the following discussion of our financial condition and results of operations together with our restated financial statements including the schedules, notes and significant accounting policies thereto, included in the chapter title "*Restated Financial Statements*" beginning on page 214 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should also read the section entitled "*Risk Factors*" beginning on page no 23 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*"for the Financial Years 2025-26, 2024-25, and 2023-24, are included in this Red Herring Prospectus beginning on page 214.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors

BUSINESS OVERVIEW

Devson Catalyst Limited is an ISO 9001:2015 and ISO 45001:2018 certified company and an indigenous manufacturer of catalysts, adsorbents and ceramic balls used as key materials in various industrial processes. The Company operates a manufacturing facility in Gujarat with an annual production capacity of approximately 6,205.00 metric tons.

Our products are used to improve process efficiency and facilitate removal of impurities from gases and liquids across various industrial applications. The Company primarily manufactures:

- **Catalysts,** which enable chemical reactions to occur faster and more efficiently without being consumed during the process.
- **Adsorbents**, which are used for removal of impurities such as moisture, dust and other undesirable components from gases and liquids.
- **Ceramic balls,** which act as support media in industrial reactors and towers, helping in catalyst bed support, uniform distribution of gas or liquid flow and protection of catalysts from pressure or flow variations.

Our products are supplied to customers operating in industries such as oil and gas refineries, petrochemicals, steel, fertilizers and other industrial processing sectors. These products play an important role in enhancing process efficiency, improving operational reliability and supporting sustainable industrial practices. We cater to customers in both domestic and international markets.
*(**Source:** As per D&B report on Industrial Catalyst and Adsorbent).*

Our manufacturing operations are carried out at our facility located at **Plot Nos. 213 to 218 and 233 to 237, Phase II, Ambawadi, GIDC, Wadhwan City, Surendranagar, Gujarat, India – 363030**. The facility has the machinery and infrastructure required for manufacturing activities, and we follow standard operating procedures and internal quality checks to maintain consistency of output. Our total installed manufacturing capacity is **6,205.00 MT per annum.**

For detailed information on our Business, please refer to section titled "*Business Overview*" on page no. 149 of this Red Herring Prospectus.

FINANCIAL KPI OF OUR COMPANY

(₹ in Lakhs except Percentage and Ratio)

Particulars	March 31, 2026	March 31, 2025	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]) (No. of Times)	4.18	3.26	1.81
Debt Equity Ratio [7]) (No. of Times)	0.07	0.13	0.33
Debt Service Coverage Ratio [8] (No. of Times)	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	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.

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.
(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.

Explanation for KPI metrics:

Term	Description
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 calculated as the sum of revenue from operations and other income for the period/year. 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 refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (in %)	EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period. EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit after Tax (₹ in lakhs)	Profit after Tax is calculated as Total Income less Total Expenses and Tax expenses for the period/ year. Profit after Tax provides information regarding the overall profitability of our business
Current Ratio	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. Current Ratio provides efficiency which current assets are managed by the Company.

Term	Description
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.
Net Worth	Net Worth is calculated as a sum of Equity Share Capital and Reserve and Surplus (including surplus in the Statement of Profit & Loss) less Preliminary Expenses to the extent not written-off.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The notes to the Restated Financial Statements included in this Red Herring Prospectus contain a summary of our significant accounting policies. For details relating to our significant accounting policies, see "*Restated Financial Statement - Note1 - Significant Accounting Policies"* on page 258 of the Red Herring Prospectus.

Changes in the accounting policy, if any, in the last three years and their effect on our profits and reserves

There have been no changes in accounting policies of the Company during the three years, Fiscals 2026, 2025 and 2024.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 23. Our Company's future results of operations could be affected potentially by the following factors**:**

1. A significant portion of our revenue is derived from a limited number of customers. Any loss or reduction in orders from such customers may adversely affect our business, results of operations and cash flows.
2. We depend on a limited number of suppliers for procurement of key raw materials. Any disruption in supply or adverse fluctuation in raw material prices may materially impact our margins and operations.
3. Our products are subject to stringent quality requirements from institutional buyers and end-use industries. Any failure to meet prescribed specifications may lead to product rejection, loss of customer confidence and reputational damage.
4. Our ability to accurately forecast demand and maintain optimal inventory levels of catalysts, adsorbents and ceramic balls impacts our operational efficiency. Any mismatch in inventory levels may adversely affect revenue and working capital.
5. Any decline in demand, pricing pressure, or adverse developments in the relevant industries may materially and adversely affect our business and results of operations.
6. General economic, political and business conditions in India and globally, including inflation/deflation, interest rate volatility and financial market performance, may affect demand and profitability.
7. Changes in laws, regulations and tax policies, as well as increased compliance requirements, may impact our operations and cost structure. Any non-compliance may also result in penalties and operational restrictions.
8. Exchange rate volatility may adversely affect our export revenues and profitability, as export sales are denominated in foreign currencies.
9. Our performance depends on successful implementation of our growth strategy, expansion plans and technological initiatives, including obtaining necessary registrations/approvals in a timely manner.
10. Our ability to retain key managerial personnel and skilled employees is critical to sustaining operations and driving growth.
11. Our ability to service existing borrowings and comply with covenants under financing arrangements may affect liquidity and financial flexibility.
12. Any adverse outcome in legal proceedings, conflicts of interest with related parties, and concentration of ownership among our promoters may affect business operations and investor perception.
13. Events beyond our control such as pandemics, wars, environmental issues, uninsured losses or other disruptions may adversely affect our business, financial condition and results of operations.

REVENUE RECOGNISITION METHOD

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.
ii. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
iii. Other items of income and expenses are recognised on accrual basis.
iv. Income from export entitlement is recognised as on accrual basis.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(₹ in Lakhs)

Particulars	For the Year Ended					
	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
INCOME						
Revenue From Operations	5,577.59	98.12%	5,319.21	99.35%	4,346.99	99.36%
Other Income	106.85	1.88%	34.68	0.65%	28.05	0.64%
Total Income	**5,684.44**	**100.00%**	**5,353.89**	**100.00%**	**4,375.04**	**100.00%**
EXPENSES						
Cost of Material Consumed	2,951.94	51.93%	2,528.06	47.22%	2,590.39	59.21%
Purchase of Stock in trade	248.22	4.37%	835.62	15.61%	177.39	4.05%
Changes in inventories of finished goods, work in progress and stock in trade	-483.34	-8.50%	-67.48	-1.26%	102.50	2.34%
Employee Benefit Expenses	434.8	7.65%	385.62	7.20%	304.90	6.97%
Finance Costs	44.08	0.78%	37.87	0.71%	89.94	2.06%
Depreciation and Amortisation Expenses	56.04	0.99%	52.03	0.97%	39.33	0.90%
Other Expenses	749.51	13.19%	544.21	10.16%	502.72	11.49%
Total Expenses	**4,001.25**	**70.39%**	**4,315.93**	**80.61%**	**3,807.17**	**87.02%**
Profit Before Tax	**1,683.19**	**29.61%**	**1,037.96**	**19.39%**	**567.87**	**12.98%**
Tax Expenses						
Current Tax	432.27	7.60%	269.08	5.03%	153.75	3.51%
Deferred Tax	-1.17	-0.02%	1.65	0.03%	6.28	0.14%
Profit After tax	**1,252.09**	**22.03%**	**767.23**	**14.33%**	**407.84**	**9.32%**

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

INCOME

Revenue from Operation

Revenue from operation mainly consist of Sale of Manufactured goods and Traded goods such as Catalysts, Adsorbent, Ceramic Ball.

Product wise Revenue bifurcation

(₹ in Lakhs)

Product Category	FY 2026		FY 2025		FY 2024	
	Revenue	%age of Revenue	Revenue	%age of Revenue	Revenue	%age of Revenue
Ceramic Ball	2,131.18	38.59%	1,378.26	26.07%	1,581.78	36.64%

Product Category	FY 2026		FY 2025		FY 2024	
	Revenue	%age of Revenue	Revenue	%age of Revenue	Revenue	%age of Revenue
Adsorbents	599.18	10.85%	1,873.42	35.43%	567.19	13.14%
Catalyst	2,792.62	50.56%	2,035.79	38.50%	2,168.33	50.22%
Total	**5,522.98**	**100.00%**	**5,287.46**	**100.00%**	**4,317.30**	**100.00%**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

State wise revenue bifurcation

(₹ In Lakhs)

Regions	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
INDIAN STATES						
Andhra Pradesh	78.13	1.41	24.92	0.47	-	-
Assam	26.75	0.48	251.45	4.76	77.21	1.79
Bihar	113.03	2.05	437.67	8.28	9.50	0.22
Chhattisgarh	2.57	0.05	7.21	0.14	15.55	0.36
Dadra & Nagar Haveli and Daman & Diu	1.47	0.03	1.11	0.02	5.46	0.13
Delhi	2.34	0.04	7.79	0.15	11.88	0.28
Gujarat	1,471.42	26.63	1,534.81	29.03	693.59	16.07
Haryana	117.84	2.13	154.16	2.92	191.53	4.44
Himachal Pradesh	7.66	0.14	-	-	-	-
Jharkhand	18.90	0.34	15.31	0.29	38.80	0.90
Karnataka	104.71	1.90	130.53	2.47	153.86	3.56
Kerala	340.57	6.17	108.17	2.05	6.84	0.16
Madhya Pradesh	121.14	2.19	244.31	4.62	68.66	1.59
Maharashtra	649.70	11.76	324.49	6.14	355.08	8.22
Odisha	61.09	1.11	35.80	0.68	384.44	8.90
Punjab	69.53	1.26	115.28	2.18	62.58	1.45
Rajasthan	20.20	0.37	1.50	0.03	13.50	0.31
Tamil Nadu	99.07	1.79	344.75	6.51	337.85	7.82
Telangana	11.34	0.21	21.41	0.40	15.27	0.35
Uttar Pradesh	117.37	2.13	164.65	3.10	56.54	1.31
Uttarakhand	1.87	0.03	1.22	0.02	1.78	0.04
West Bengal	26.76	0.48	32.44	0.61	-	-
Total	**3,463.16**	**62.70**	**3,958.97**	**74.87**	**2,499.92**	**57.90**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

Country-wise Revenue from operations

(₹ In Lakhs)

Country	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
British Virgin Island	-	-	7.65	0.14	7.12	0.16
Egypt	-	-	-	-	(1.24)	(0.03)
Indonesia	47.69	0.86	97.45	1.84	40.42	0.94
Iraq	-	-	-	-	20.88	0.48
Italy	-	-	-	-	-	-
Kuwait	950.26	17.21	375.13	7.09	313.23	7.26
Malaysia	-	-	-	-	-	-
Poland	-	-	-	-	12.52	0.29
Qatar	318.02	5.76	175.39	3.32	224.75	5.21

Country	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
Russia	-	-	0.57	0.01	-	-
Saudi Arabia	-	-	31.18	0.59	24.20	0.56
South Africa	-	-	-	-	-	-
Sultanate of Oman	-	-	-	-	40.37	0.94
Turkey	175.76	3.18	27.68	0.52	216.46	5.01
U.S.A.	181.25	3.28	181.31	3.43	627.15	14.53
UAE	320.35	5.81	432.13	8.19	291.52	6.75
Vietnam	7.30	0.13	-	-	-	-
Germany	24.90	0.45				
Senegal, West Africa	34.29	0.62				
Total	**2,059.82**	**37.30**	**1,328.49**	**25.13**	**1,817.38**	**42.10**

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132ORVSRJ5086.

Other Income:
Other income mainly comprises Interest on FDR, Foreign Exchange gain, gain on Mutual fund and other operating income.

EXPENSES

Cost of Material Consumed
Cost of Material consumed expenses primarily comprise of consumption of raw material.

Purchase of Stock in Trade
Purchase of Stock in Trade comprises of Purchase of Traded Goods

Changes in inventories of finished goods and stock in trade
Changes in Inventories of finished goods, WIP and traded goods. i.e. difference between opening stock and closing stock of Stock-In-Trade & Finished Goods.

Employee Benefit Expenses
Employee benefit expenses include salaries and bonus, gratuity expenses, Contribution to ESI and PF, staff welfare expenses, and director's remuneration.

Finance cost
Finance cost includes Interest expense and other borrowing costs.

Depreciation and Amortisation Expenses
Depreciation includes depreciation on building, plant & machineries, Computers & Software, Office Equipment's, vehicles and furniture.

Other Expenses:
Other expenses includes Freight Inward and Freight outwards, power and fuel, Manufacturing expenses, Auditor's Remuneration, Administrative, selling and general expenses, Commission, Export Expenses, Insurance, Rates, fees and taxes, and CSR expenditure.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2026 WITH FISCAL 2025

Particulars	March 31, 2026	March 31, 2025	% Change
INCOME			
Revenue From Operations	5,577.59	5,319.21	4.86
Other Income	106.85	34.68	208.10
Total Income	**5,684.44**	**5,353.89**	**6.17**
EXPENSES			
Cost of Material Consumed	2,951.94	2,528.06	16.77

Purchase of Stock in trade	248.22	835.62	-70.30
Changes in inventories of finished goods,work in progress and stock in trade	-483.34	-67.48	616.27
Employee Benefit Expenses	434.80	385.62	12.75
Finance Costs	44.08	37.87	16.40
Depreciation and Amortisation Expenses	56.04	52.03	7.71
Other Expenses	749.51	544.21	37.72
Total Expenses	**4,001.25**	**4,315.93**	**-7.29**
Profit Before Tax	**1,683.19**	**1,037.96**	**62.16**
Tax Expenses			
Current Tax	432.27	269.08	60.65
Deferred Tax	-1.17	1.65	-170.91
Profit After tax	**1,252.09**	**767.23**	**63.20**

I. INCOME

Total Income:
Total income for the financial year 2025-26 stood at ₹5,684.44 Lakhs whereas in financial year 2024-25, the same stood at ₹5,353.89 Lakhs representing an increase of 6.17%. This increase was primarily attributable to due to higher revenue from operations supported by increase in other income during the year. The total income consists of revenue from operations and other income.

Revenue from Operations:
Our Company is engaged in the manufacturing of Catalyst, Adsorbent and Ceramic Balls. The Revenue from Operations increased by 4.86% from ₹5,319.21 Lakhs for the financial year ended March 31, 2025, to ₹5,577.59 Lakhs for the financial year ended March 31, 2026. The increase was primarily driven by improved price realization of our products along with better execution of customer orders during the year.

(₹ In Lakhs)

Product Category	FY 2026		FY 2025	
	Revenue	% of Revenue	Revenue	% of Revenue
Ceramic Ball	2,131.18	38.59%	1,378.26	26.07%
Adsorbents	599.18	10.85%	1,873.42	35.43%
Catalyst	2,792.62	50.56%	2,035.79	38.50%
Total	**5,522.98**	**100.00%**	**5,287.46**	**100.00%**

Other Income
The other Income for the FY 2025-26 was ₹106.85 Lakhs which was ₹34.68 lakhs in the FY 2024-25. The Other income mainly consists Foreign exchange gain ₹75.66 Lakhs in FY 2025-26 which was ₹22.28 Lakhs in FY 2024-25, gain on mutual fund of ₹21.84 lakhs in FY 2025-26 which was ₹3.97 lakhs in FY 2024-25, Interest income of ₹7.99 lakhs in FY 2025-26 which was ₹5.95 lakhs in FY 2024-25, and other non-operating income of ₹1.36 lakhs in FY 2025-26 which was ₹2.48 lakhs in FY 2024-25.

II. EXPENSES

Cost of Material Consumed
Cost of materials consumed marginally increased by 16.77%, from ₹2,528.06 lakhs in the financial year ended March 31, 2025 to ₹2,951.94 lakhs in the financial year ended March 31, 2026. The cost of material consumed was 51.93% of the total income in F.Y 2025-26 as against 47.22% of total income in FY 2024-25.

Purchase of Stock in Trade
Our Purchase of Stock-in-Trade decreased by 70.30% from ₹835.62 lakhs in FY 2024-25 to ₹248.22 lakhs in FY 2025-26.

Changes in inventories of finished goods, work in progress and stock in trade
Changes in inventories of finished goods, work in progress and stock-in-trade increased by 616.27% from ₹(67.48) lakhs in FY 2024-25 to ₹(483.34) lakhs in FY 2025-26 mainly due to higher sales during the year.

Employee Benefits Expenses

The Employee benefit expenses for F.Y. 2025-26 was ₹434.80 Lakhs against the expenses of ₹385.62 Lakhs in FY 2024-25 showing increase by 12.75%. The employee benefit expenses mainly consist salaries & wages of ₹418.15 lakhs in FY 2025-26 which was ₹377.77 lakhs in FY 2024-25, Contribution to provident and other funds of ₹8.09 lakhs in FY 2025-26 which was ₹3.19 lakhs in FY 2024-25, Gratuity Expense of ₹2.35 lakhs in FY 2025-26 which was ₹0.99 lakhs in FY 2024-25 and Leave Encashment of ₹6.21 lakhs in FY 2025-26 which was 3.67 lakhs in FY 2024-25. The increase was mainly driven by an increase in the number of employees during the year, resulting in higher salaries and wages, along with benefits.

Finance Cost

Finance cost increased by 16.40% from ₹37.87 lakhs in FY 2024-25 to ₹44.08 lakhs in FY 2025-26 mainly due to increase in overall borrowings during the year. The Company has avails the loans of ₹127.00 lakhs in FY 2025-26.

Depreciation and Amortization Expenses

Depreciation increased by 7.71% from ₹52.03 lakhs to ₹56.04 lakhs mainly due to higher capital expenditure and addition of fixed assets. Depreciation for the year increased as full-year depreciation was charged on assets capitalised in the previous year and depreciation was also charged (proportionately) on assets added during the year.

Other Expense

Other Expenses increased to ₹749.51 Lakhs for FY 2025-26 against 544.21 Lakhs in FY 2024-25. The Other expenses mainly consist of export expenses of ₹120.08 lakhs in FY 2025-26 which was ₹68.17 lakhs in FY 2024-25, Repair and Maintenance of ₹53.40 lakhs in FY 2025-26 which was ₹19.33 lakhs in FY 2024-25, Administrative, selling and general expenses of ₹149.53 lakhs in FY 2025-26 which was ₹47.07 lakhs in FY 2024-25 and Manufacturing expenses of ₹82.95 lakhs in FY 2025-26 which was ₹76.89 lakhs in FY 2024-25.

I. PROFIT / (LOSS)

Profit before Tax (PBT)

The restated profit before tax increased by 62.16% from ₹1,037.96 lakhs to ₹1,683.19 lakhs primarily because the Company earned higher revenue during the year while keeping cost increases under control, leading to higher profitability.

Tax Expenses

The current tax expenses increased by 60.65% from ₹269.08 lakhs in FY 2024-25 to ₹432.27 lakhs in FY 2025-26 mainly due to higher profit before tax during the year, resulting in higher current tax liability.

Profit after Tax (PAT)

The Company's profit after tax increased from ₹767.23 lakhs in FY 2024-25 to ₹1,252.09 lakhs in FY 2025-26 mainly due to higher total income, which increased from ₹5,353.89 lakhs to ₹5,684.44 lakhs. The increase in total income, decrease in cost, which improved overall profitability.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Particulars	March 31, 2025	March 31, 2024	% Change
INCOME			
Revenue From Operations	5,319.21	4,346.99	22.37
Other Income	34.68	28.05	23.64
Total Income	**5,353.89**	**4,375.04**	**22.37**
EXPENSES			
Cost of Material Consumed	2,528.06	2,590.39	-2.41
Purchase of Stock in trade	835.62	177.39	371.06
Changes in inventories of finished goods, work in progress and stock in trade	-67.48	102.50	-165.83
Employee Benefit Expenses	385.62	304.90	26.47
Finance Costs	37.87	89.94	-57.89
Depreciation and Amortisation Expenses	52.03	39.33	32.30

Other Expenses	544.21	502.72	8.25
Total Expenses	**4,315.93**	**3,807.17**	**13.36**
Profit Before Tax	**1,037.96**	**567.87**	**82.78**
Tax Expenses			
Current Tax	269.08	153.75	75.01
Deferred Tax	1.65	6.28	-73.73
Profit After tax	**767.23**	**407.84**	**88.12**

I. INCOME

Total Income:
Total income for the financial year 2024-25 stood at ₹5,353.90 Lakhs whereas in financial year 2023-24, the same stood at ₹4,375.04 Lakhs representing an increase of 22.37%. This increase was primarily attributable to due to higher revenue from operations supported by increase in other income during the year. The total income consists of revenue from operations and other income.

Revenue from Operations:
Our Company is engaged in the manufacturing of Catalyst, Adsorbent and Ceramic Balls. The Revenue from Operations increased by 22.47% from ₹4,317.30 Lakhs for the financial year ended March 31, 2024, to ₹5,287.46 Lakhs for the financial year ended March 31, 2025. The increase was primarily driven by improved price realization of our products along with better execution of customer orders during the year.

(₹ In Lakhs)

Product Category	FY 2025		FY 2024	
	Revenue	% of Revenue	Revenue	% of Revenue
Ceramic Ball	1,378.26	26.07%	1,581.78	36.64%
Adsorbents	1,873.42	35.43%	567.19	13.14%
Catalyst	2,035.79	35.50%	2,168.33	50.22%
Total	**5,287.46**	**100.00%**	**4,317.30**	**100.00%**

Other Income
The other Income for the FY 2024-25 was ₹34.68 Lakhs which was ₹28.05 lakhs in the FY 2023-24. The Other income mainly consist Foreign exchange gain ₹22.28 Lakhs in FY 2024-25 which was ₹23.51 Lakhs in FY 2023-24, gain on mutual fund of ₹3.97 lakhs in FY 2024-25 which was ₹0.45 lakhs in Fy 2023-24, Interest income of ₹5.95 lakhs in FY 2024-25 which was ₹3.72 lakhs in FY 2023-24, and other non-operating income of ₹2.48 lakhs in FY 2024-25 which was ₹0.37 lakhs in FY 2023-24.

II. EXPENSES

Cost of Material Consumed
Cost of materials consumed marginally decreased by 2.41%, from ₹2,590.39 lakhs in the financial year ended March 31, 2024 to ₹2,528.06 lakhs in the financial year ended March 31, 2025. The cost of material consumed was 47.22% of the total income in F.Y 2024-25 as against 59.21% of total income in FY 2023-24.

Purchase of Stock in Trade
Our Purchase of Stock-in-Trade increased by 371.06% from ₹177.39 lakhs in FY 2023-24 to ₹835.62 lakhs in FY 2024-25 primarily due to higher demand and increased sales during the year, which required higher procurement of traded goods to meet customer requirements and ensure timely supply.

Changes in inventories of finished goods, work in progress and stock in trade
Changes in inventories of finished goods, work in progress and stock-in-trade decreased by 165.83% from ₹102.50 lakhs in FY 2023-24 to ₹(67.48) lakhs in FY 2024-25 mainly due to higher sales during the year, resulting in reduction in closing inventory levels as compared to the previous year.

Employee Benefits Expenses

The Employee benefit expenses for F.Y. 2024-25 was ₹385.62 Lakhs against the expenses of ₹304.90 Lakhs in FY 2023-24 showing increase by 26.47%. The employee benefit expenses mainly consist salaries & wages of ₹377.77 lakhs in FY 2024-25 which was ₹302.96 lakhs in FY 2023-24, Contribution to provident and other funds of ₹3.19 lakhs in FY 2024-25 which was ₹1.88 lakhs in FY 2023-24, Gratuity Expense of ₹0.99 lakhs in FY 2024-25 which was ₹(0.35) lakhs in FY 2023-24 and

Leave Encashment of ₹3.67 lakhs in FY 2024-25 which was 0.41 lakhs in FY 2023-24. The increase was mainly driven by an increase in the number of employees during the year, resulting in higher salaries and wages, along with benefits.

Finance Cost

Finance cost decreased by 57.89% from ₹89.94 lakhs in FY 2023-24 to ₹37.87 lakhs in FY 2024-25 mainly due to reduction in overall borrowings during the year. The Company repaid loans of ₹156.91 lakhs in FY 2024-25, resulting in lower outstanding long-term and short-term borrowings of ₹278.46 lakhs as on March 31, 2025 compared to ₹435.37 lakhs as on March 31, 2024, thereby reducing cost of interest.

Depreciation and Amortization Expenses

Depreciation increased by 32.30% from ₹39.33 lakhs to ₹52.03 lakhs mainly due to higher capital expenditure and addition of fixed assets. Depreciation for the year increased as full-year depreciation was charged on assets capitalised in the previous year and depreciation was also charged (proportionately) on assets added during the year.

Other Expense

Other Expenses increased to ₹544.21 Lakhs for FY 2024-25 against 502.72 Lakhs in FY 2023-24. The Other expenses mainly consist of export expenses of ₹68.17 lakhs in FY 2024-25 which was ₹54.11 lakhs in FY 2023-24, Repair and Maintenance of ₹19.33 lakhs in FY 2024-25 which was ₹13.02 lakhs in FY 2023-24, Loss on sale of property plant and equipment of ₹13.78 lakhs in FY 2024-25 which was NIL in FY 2023-24, Administrative, selling and general expenses of ₹47.07 lakhs in FY 2024-25 which was ₹35.10 lakhs in FY 2023-24 and Manufacturing expenses of ₹76.89 lakhs in FY 2024-25 which was ₹38.94 lakhs in FY 2023-24.

III. PROFIT / (LOSS)

Profit before Tax (PBT)

The restated profit before tax increased by 82.78% from ₹567.87 lakhs to ₹1,037.96 lakhs primarily because the Company earned higher revenue during the year while keeping cost increases under control, leading to higher profitability.

Tax Expenses

The current tax expenses increased by 75.01% from ₹153.75 lakhs in FY 2023-24 to ₹269.08 lakhs in FY 2024-25 mainly due to higher profit before tax during the year, resulting in higher current tax liability.

Profit after Tax (PAT)

The Company's profit after tax increased from ₹407.84 lakhs in FY 2023–24 to ₹767.23 lakhs in FY 2024–25 mainly due to higher total income, which increased from ₹4,375.04 lakhs to ₹5,353.89 lakhs. The increase in total income, decrease in cost, which improved overall profitability.

CASH FLOWS

CASH FLOWS

The Company's cash flows are classified into cash flows from operating activities, investing activities and financing activities. The Company's liquidity and cash flow requirements are primarily driven by operating profitability, working capital management, capital expenditure and funding of business operations.

Summary of Cash Flows **(₹ in Lakhs)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net cash from / (used in) operating activities	455.64	450.07	20.78
Net cash used in investing activities	(294.90)	(247.43)	(261.44)
Net cash from / (used in) financing activities	(70.62)	(192.19)	262.36
Net increase / (decrease) in cash and cash equivalents	90.12	10.45	21.70
Cash and cash equivalents at end of period	216.50	126.38	115.93

Assessment of Cash Flows (Detailed Remarks)

Particulars	Period / Comparison	Remarks
Cash flows from Operating Activities	FY 2024-25 compared with FY 2023-24	Net cash from operating activities increased mainly due to improved operating performance, resulting in higher operating profit before working capital changes and better cash generation from operations. This was partially offset by an increase in inventory and trade receivables, while an increase in trade payables provided partial support to operating cash flows.
Cash flows from Operating Activities	FY 2025-26 compared with FY 2024-25	Net cash from operating activities increased mainly due to improved operating performance, resulting in higher operating profit before working capital changes and better cash generation from operations. This was partially offset by an increase in inventory and trade receivables, while an increase in trade payables provided partial support to operating cash flows.
Cash flows from Investing Activities	FY 2024-25 compared with FY 2023-24	Net cash used in investing activities remained at similar levels primarily due to purchase of investments and continued capital expenditure, partly offset by proceeds from sale of investments and interest income.
Cash flows from Investing Activities	FY 2025-26 compared with FY 2024-25	Net cash used in investing activities remained at similar levels primarily due to continued capital expenditure, partly offset by proceeds from sale of investments and interest income.
Cash flows from Financing Activities	FY 2024-25 compared with FY 2023-24	Net cash flow from financing activities decreased from an inflow in FY 2023-24 to an outflow in FY 2024-25, primarily due to repayment of borrowings and payment of finance costs during the year.
Cash flows from Financing Activities	FY 2025-26 compared with FY 2024-25	Net cash used in financing activities decreased primarily due to lower repayment of borrowings and/or higher borrowings raised during the year, partially offset by finance costs paid.
Net increase in Cash and Cash Equivalents	Overall movement	Net increase in cash and cash equivalents was ₹ 21.70 lakhs in FY 23-24, ₹10.45 lakhs in FY 24-25 and ₹ 90.12 lakhs in FY 25-26. Cash and cash equivalents at the end of the period were ₹ 115.93 lakhs as at March 31,2024, ₹126.38 lakhs in FY 24-25 and ₹ 216.50 lakhs in FY 25-26.

CONTINGENT LIABILITY

We do not have any contingent liability except stated below (₹ in Lakhs)

Particulars	As at		
	31-Mar-26	31-Mar-25	31-Mar-24
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts {Outstanding Goods & Service tax Demand} *	32.46	32.46	32.46
Guarantees given on Behalf of the Company	-	-	-
Other commitments	-	-	-
Total	**32.46**	**32.46**	**32.46**

** Appeal filed dated 13-May-2024 against demand order dated 30-Jan-24 with demand ID- ZD2401240800033, Matter is pending at SGST Appellate Authority.*

This is with regards to notice pertaining to ITC availments of Vendors whose GST registration were cancelled suo moto due to default in GST return filing.

OFF BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

For further information please refer "*Note 30 - Related Party Transactions*" under section "*Restated Financial Statements*" beginning from page no. 258 of this Red Herring Prospectus.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements

QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk
We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Credit risk
We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Inflation risk
We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

there is no developments have come to our attention since the date of the Restated Financial Statements for the financial ended on March 31, 2026.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "Factors Affecting our Results of Operations" and the uncertainties described in the section entitled "*Risk Factors*" beginning on page no. 23. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Apart from the risks as disclosed under Section "*Risk Factors*" beginning on page 23 in the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues
Other than as described above and in "*Business Overview*" and "*Risk Factors*" on pages 149 and 23 respectively of this Red Herring Prospectus to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices
Changes in revenue in the last three Financial Years are as described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Financial Performance of Fiscal 2025 with Fiscal 2024 – Revenue*

from Operations" above on page 271 of this Red Herring Prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations - *Comparison of Financial Performance of Fiscal 2024 with Fiscal 2023* - Revenue from Operations" above on page 273 of this Red Herring Prospectus

Status of any publicly announced New Products or Business Segment
Otherwise as stated in the Red Herring Prospectus and in the section "*Business Overview*" beginning on page no. 149, our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

Seasonality of business
Our business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customer
The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the indicated period on restated standalone basis is as follows:

(₹ in Lakhs)

Particulars	For the year ended					
	FY 2026	% of Revenue from Operations	FY 2025	% of Revenue from Operations	FY 2024	% of Revenue from Operations
Top 1 Customer	950.26	17.21%	872.60	16.50%	577.70	13.38%
Top 5 Customer	3,320.27	60.12%	2,621.62	49.58%	1,919.31	44.46%
Top 10 Customer	4,198.52	76.03%	3,572.96	67.57%	2,757.36	63.87%

As certified by the Statutory auditor vide their certificate dated June 08, 2026 bearing UDIN: 26147132ZBKGIC1834.

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the indicated period on restated standalone basis is as follows:

(₹ in Lakhs)

Particulars	For the year ended					
	FY 2026	% of total purchase	FY 2025	% of total purchase	FY 2024	% of total purchase
Top 1 Supplier	725.85	22.58%	530.40	15.79%	618.51	22.88%
Top 5 Supplier	1933.15	60.15%	2,328.07	69.30%	1,828.16	67.63%
Top 10 Supplier	2436.72	75.82%	2,914.22	86.74%	2,239.62	82.85%

As certified by the Statutory auditor vide their certificate dated June 08, 2026 bearing UDIN: 26147132ZBKGIC1834.

Competitive conditions
We face competition from existing and potential competitors which is common for any business. For details, please refer to the discussions of our competition in the sections "*Business Overview"* on pages 149, of this Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on January 01, 2026 determined that other pending litigations involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds the threshold limit, which is calculated as lowest of the following:

(i) two percent of turnover, as per the latest annual restated financial statements of the issuer, viz. ₹ 110.46 Lakhs;
or
(ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative viz. ₹ 67.00 Lakh; or
(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer viz. ₹ 40.45 Lakh;*

Considering the above, the materiality threshold has been determined as ₹ 40.45 Lakh, being the lowest of the three.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the Company's trade payables as per the latest annual restated financial statements.

I. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Actions by statutory and regulatory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(c) Other pending material litigations

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

Outstanding Litigations by the Company

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(b) Other pending material litigations

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

II. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

As on the date of this Red Herring Prospectus, there are no Subsidiary company.

III. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

Outstanding Litigations against the Promoters

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters of the Company.

(b) Actions by statutory and regulatory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters.

(c) Other pending material litigations

As on the date of this Red Herring Prospectus, there are no other pending material litigations initiated against the Promoters.

(d) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action.

Outstanding Litigations by the Promoters

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters.

(b) Other pending material litigations

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Promoters.

IV. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY

Outstanding Litigations against the Directors

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the Company.

(b) Actions by statutory and regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending Proceedings by the Statutory or Regulatory Authorities against the Directors.

(c) Other pending material litigations

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Directors.

Outstanding Litigations by the Directors

(d) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Directors.

(e) Other pending material litigations

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Directors.

V. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

As on the date of this Red Herring Prospectus, there are no Group company.

VI. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) OF THE COMPANY AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

Outstanding Litigations against the KMPs and SMPs

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the KMPs and SMPs.

(b) Actions by statutory and regulatory authorities

As on the date of this Red Herring Prospectus, there are no pending Proceedings by Statutory or Regulatory Authorities initiated against the KMPs and SMPs.

Outstanding Litigations by the KMPs and SMPs

(a) **Criminal proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the KMPs and SMPs.

VII. TAX PROCEEDINGS

(₹ in lakhs)

Nature of Proceedings	Number of cases	Amount involved*	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	1	32.46	An order for determination of tax (DRC-07) with Reference No. ZD2401240800033 dated January 30, 2024 was issued against the Company for Rs. 36,46,238 on account of wrong ITC claim. Company has filed an appeal against the order on May 09, 2024. The matter is still pending.
Of the Promoters and Directors			
1. Prahladbhai Devjibhai Shiyaniya			
Direct Tax (Income Tax)	Nil	Nil	Nil
2. Patel Savan Prahladbhai			
Direct Tax (Income Tax)	Nil	Nil	Nil
3. Pratapbhai Devjibhai Siyania			
Direct Tax (Income Tax)	Nil	Nil	Nil
4. Patel Krishna Savanbhai			
Direct Tax (Income Tax)	Nil	Nil	Nil
5. Prashant Harivallbhabhai Jani			
Direct Tax (Income Tax)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil

6. Dr. Prakashkumar Verma			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Of the KMPs & SMPs			
Direct Tax (Income Tax)	Nil	Nil	Nil

VIII. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the financial year ended on March 31, 2026 were Rs. 328.81 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 32.88 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 01, 2026. Based on these criteria, details of outstanding dues owed for the Financial Year ended on March 31, 2026 by our Company on are set out below:

Particulars	No. of Creditors		Amount in lakhs	
Outstanding dues to material creditors		2		**166.15**
total outstanding dues of micro enterprises and small enterprises; and	1		53.06	
total outstanding dues of creditors other than micro enterprises and small enterprises.	1		113.09	
Outstanding dues to other than material creditors		**28**		**162.66**
total outstanding dues of micro enterprises and small enterprises; and	04		86.23	
total outstanding dues of creditors other than micro enterprises and small enterprises.	24		76.43	
Total Outstanding Dues		**30**		**328.81**

As certified by the Statutory auditor vide their certificate dated June 08, 2026 bearing UDIN: 26147132OZOQCQ8644.

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.devsongroup.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

IX. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Thers is no developments have come to our attention since the date of the Restated Financial Statements for the year ended on March 31, 2026:

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities.

It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Industry Regulations" at page 174 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on February 02, 2026, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary, which has superseded the resolution passed at its meeting held on December 24, 2025, passed under the same provision.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed on February 11,2026 authorized the Offer, subject to approvals by such other authorities as may be necessary, which has superseded the Special Resolution passed in the Extra Ordinary General Meeting held on December 26, 2025, under the same provision.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 11, 2026.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated July 01, 2026.

Approval from the Stock Exchange:

In-principle approval dated April 28, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated with the October 31, 2025 Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, MUFG Intime India Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated October 10, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE2KRP01017.

Lenders' No Objection Certificate ("NOC"):

NOC dated January 17, 2026 for the Offer has been received from ICICI Bank Limited.
NOC dated January 17, 2026 for the Offer has been received from Axis Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Devson Insulators Private Limited'	Devson Insulators Private Limited	U31300GJ2004PTC44722	The Companies Act,1956	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	September 10, 2004	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Devson Insulators Private Limited' to 'Devson Catalyst Private Limited'	Devson Catalyst Private Limited	U31300GJ2004PTC044722	The Companies Act,2013, pursuant to rule 29 of the Companies (Incorporation) Rules, 2014	Registrar of Companies, Ahmedabad	July 12, 2017	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Devson Catalyst Private Limited' to 'Devson Catalyst Limited'	Devson Catalyst Limited	U31300GJ2004PLC044722	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 06, 2025	Valid Until Cancelled
4.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Devson Catalyst Limited	U20119GJ2004PLC044722	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	March 03, 2026	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Devson Catalyst Limited	AACCD0456C	Income Tax Act, 1961	Income Tax Department, Government of India	September 10, 2004	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Devson Catalyst Limited	AHMD02870A	Income Tax Act, 1961	Income Tax Department, Government of India	October 04, 2017 Last amended on November 19, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Devson Catalyst Limited	24AACCD0456C1ZB	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	June 12, 2024 w.e.f. July 01, 2017 Last amended Certificate dated December 03, 2025.	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Gujarat)	Devson Catalyst Limited	PEN156001441	Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976	Surendranagar Municipal Corporation	July 25, 2024 Last amended on December 09, 2025	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Gujarat)	Devson Catalyst Limited	PRN156000221	Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976	Surendranagar Municipal Corporation	March 09, 2021 Last modified on December 09, 2025	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1	Udyam Registration Certificate	Devson Catalyst Limited	UDYAM-GJ-23-0000289	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 09, 2020	Valid Until Cancelled
2	Legal Entity Identifier Certification	Devson Catalyst Limited	6488398RHLKZ83W03P45	RBI Guidelines	Legal Entity Identifier India Private Limited	Verified from LEI Portal	May 22, 2030
3	Certificate of Importer- Exporter Code (IEC)	Devson Catalyst Limited	2407000285	The Foreign Trade (Developme	Director General of Foreign Trade,	April 09, 2007,	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				nt and Regulation) Act, 1992	Ministry of Commerce and Industry, Government of India	Last modified on December 22, 2021	
4	Registration and Licence to work a Factory at Plot No - 214 to 218 and Plot No-233 To 237 G.I.D.C Phase 2 Ambawadi, Wadhwan, Surendranagar, Gujarat	Devson Catalyst Limited	Registration No. 102933/26921/2005 License No. 25676	Factories Act, 1948	Joint Director Industrial Safety and Health, Rajkot Region	July 25, 2025	December 31, 2030
5	Consolidated Consent and Authorization for the manufacturing facility located at Plot No. 213, 214-218 and 233-237, Phase I, G.I.D.C. Ambawadi, Wadhwan, Surendranagar, Gujarat – 363035	Devson Catalyst Limited	Consent order no.: AWH-60491	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Gujarat Pollution Control Board	January 19, 2023	September 30, 2027
6	Consent to Establish for Plot No. 259, GIDC, Ambawadi - GIDC: Wadhvan, Surendranagar, Gujarat – 363035	Devson Catalyst Private Limited*	CTE no.: 43806	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes	Gujarat Pollution Control Board	March 23, 2026	January 23, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				(Management & Trans-boundary movement) Rules, 2016			
7	Certificate of Stability of Factory or Part of Factory at Plot No - 213 to 218, 233 to 237, Phase-2, at Wadhwan, Surendranagar	Devson Catalyst Limited	Issued by Competent Person, Chartered Engineer - Samir G. Davda B.E.(CIVIL),AMIE.GUJ/DISH/CPT/A/0929/2021,	The Gujarat Factories Rules, 1963	Samir G. Davda authorised by Director Industrial Safety and Health, Government of Gujarat	May 23, 2026	May 22, 2031– or till any addition, alteration or upgradation
8	Permission under Electricity Act/ Load Sanction (100 KW-134.05 HP-111.11 KVA) at Plot No. 233 to 237, Phase II, GIDC Wadhwan City, Surendranagar Dudhrej (M), Gujarat	Devson Catalyst Private Limited*	Consumer No: 72601201320	The Electricity Act, 2003	Paschim Gujarat Vij Company Limited	October 16, 2018	Valid Until Cancelled
9	Certificate of Verification of Non-Automatic Weighing Instrument – Electronic Class III (2 t, 200kg, 5kg) and Non-Automatic Weighing Instrument both Electronic and Mechanical Class II (Not Exceed 10 Kg) under Legal Metrology (Packaged Commodities) at Plot No 214, Phase 2, Ambawadi GIDC, Wadhwan, Surendranagar Dudhrej, Gujarat-363001	Devson Catalyst Limited	Certificate No.: 3591695/SRN/2025/01	The Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	January 29, 2026	January 29, 2027

** These licenses, registrations and approvals are in the name of Devson Catalyst Private Limited, and following the change of name, our Company has applied to the relevant authorities to record our conversion into a public limited company as Devson Catalyst Limited.*

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Devson Catalyst Limited	GJRAJ0044215000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	July 25, 2008 Last amended on March 16, 2026	Valid until Cancelled
2.	Registration for Employees' State Insurance	Devson Catalyst Private Limited*	37000042460000305	ESI Act,1948	Employees' State Insurance Corporation	April 12, 2006 The registration has been changed in the new name on October 14, 2025	Valid until Cancelled
3.	Shops & Establishments Registration Certificates (For the Office premise)	Devson Catalyst Limited	CR153000038	Gujarat Shops and Establishment (Regulations of Employment and condition of Services) Act, 2019	Surendranagar Municipal Corporation	December 09,2025	Valid until Cancelled
4.	Labour Identification Number (LIN) Certification	Devson Catalyst Limited	1-5976-9270-8	Labour Laws	Ministry of Labour and Employment	February 10. 2026	Valid until Cancelled

** These licenses, registrations and approvals are in the name of Devson Catalyst Private Limited, and following the change of name, our Company has applied to the relevant authorities to record our conversion into a public limited company as Devson Catalyst Limited.*

D. QUALITY CERTIFICATIONS:

Sr. No	Description	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Occupational Health and Safety Management System of the Company under ISO 45001:2018 with the following scope: Manufacture, Supply and Export of Inert Ceramic Balls, Catalyst Bed Support, Activated Alumina Balls, Chloride Guard Catalyst, Claus Catalyst, Zinc Oxide Catalyst, Molecular Sieves and Tower Packing	Devson Catalyst Limited	EC0719/2019:0719	Euro Cert	July 05, 2019	June 30, 2028
2.	Certificate for Quality Management System of the Company under 9001:2015 with the following scope: Manufacture, Supply and Export of Inert Ceramic Balls, Catalyst Bed Support,	Devson Catalyst Limited	EC0668/2019:0319	Euro Cert	March 26, 2019	March 18, 2028

Sr. No	Description	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Activated Alumina Balls, Chloride Guard Catalyst, Claus Catalyst, Zinc Oxide Catalyst, Molecular Sieves and Tower Packing					

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration for Trade Mark	Devson Insulators Private Limited*	Certificate No. 2496492 DEV-CGC	1	Trademarks Act, 1999	Trade Mark Registry, Mumbai	June 01, 2017	June 01, 2027
2	Registration for Trade Mark	Devson Insulators Private Limited	Certificate No. 1868495 DEV-SRC	1	Trademarks Act, 1999	Trade Mark Registry, Mumbai	June 01, 2017	June 01, 2027
3	Registration for Trade Mark	Devson Catalyst Private Limited*	Certificate No. 2878195 devson CATALYST PRIVATE LIMITED REFINING CHEMISTRY	1	Trademarks Act, 1999	Trade Mark Registry, Mumbai	June 29, 2021	June 28, 2031
4	Registration for Trade Mark	Devson Catalyst Private Limited*	Certificate No. 2878349 DEV-MS	1	Trademarks Act, 1999	Trade Mark Registry, Mumbai	June 29, 2021	June 28, 2031
5	Registration for Trade Mark	Devson Catalyst Private Limited*	Certificate No. 3175538 DEV-25	1	Trademarks Act, 1999	Trade Mark Registry, Mumbai	June 29, 2021	June 28, 2031

Note: These trademark registrations are in the name of Devson Catalyst Private Limited, and following the change of name, our Company has applied to the relevant authority to record our conversion into a public limited company as Devson Catalyst Limited.

IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	devsongroup.com	Cloudflare, Inc. IANA ID - 1910	May 11, 2011	May 11, 2027

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No	Description	Application is in the name of	Application number	Date of Application	Applicable laws	Authority	Status
1.	Application for Registration of Trademark	Devson Catalyst Limited	7552233	February 20, 2026	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Formalities Chk Pass
2.	Application for Registration of Trademark	Devson Insulators Private Limited	2551855	June 20, 2013	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Objected
3.	Application for Registration of Trademark	Devson Insulators Private Limited	2551854	June 20, 2013	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Objected
4.	Application for Registration of Trademark	Devson Insulators Private Limited	2551857	June 20, 2013	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	Objected
5.	Consent to Establish for new manufacturing unit proposed at Plot no. 259, GIDC Estate, Wadhwan, Surendranagar, Gujarat	Devson Catalyst Limited	442876	February 10, 2026	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Gujarat Pollution Control Board	Pending

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018 and amendments thereto, for the purpose of identification of Group Company, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated January 01, 2026 for the purpose of disclosure in relation to Group companies in connection with the Offer, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions:-

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfills both the below mentioned conditions: -
▪ Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

▪ The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of the total revenue of our Company as per Restated Financial Statements.

Based on the above, we do not have any group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTIONS PASSED FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 02,2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary, which has superseded the resolution passed at its meeting held on December 24, 2025, passed under the same provision Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in extra ordinary general meeting held on February 11,2026 authorized the Offer, subject to approvals by such other authorities as may be necessary, which has superseded the Special Resolution passed in the Extra Ordinary General Meeting held on December 26, 2025, under the same provision. It is confirmed that all the four Selling Shareholders have held the offered shares for more than 1 Year as on the date of the Red Herring Prospectus.

This Red Herring Prospectus along with Abridged Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on July 01, 2026 . For further details, see "*Offer details in brief*" on page 56 of this Red Herring Prospectus.

Our Company has received an In-Principle Approval letter dated April 28, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

AUTHORISATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of their respective proportion of the offered shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Prahladbhai Devjibhai Shiyaniya	Promoter Selling Shareholders	February 11, 2026	16,44,100	64,369
Patel Savan Prahladbhai	Promoter Selling Shareholders	February 11, 2026	29,76,600	40,637
Pratapbhai Devjibhai Siyania	Promoter Selling Shareholders	February 11, 2026	36,49,000	82,737
Patel Krishna Savanbhai	Promoter Selling Shareholders	February 11, 2026	2,58,300	10,241
Gayatriben Patel	Promoter Group Selling Shareholders	February 11, 2026	2,46,000	9,753
Shiyania Gitaben P	Promoter Group Selling Shareholders	February 11, 2026	10,66,000	42,263

Each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and they have held their respective portion of the offered shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors, the Selling Shareholders and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Offer in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is more than ten crores and upto twenty-five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder.

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated as Limited Company under the Companies Act, 1956.

2. The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The post offer paid up capital of the company will be upto 1,35,88,000 equity shares of face value of Rs. 10/- aggregating up to Rs. 13.59 Crore which is less than Rs. 25 Crores.

3. Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement.

Net worth - At least Rs. 1 crore for 2 preceding full financial years.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net worth as per Restated Financial statement	3,349.82	2,097.73	1,330.50

4. Net Tangible Asset

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026, was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Net Assets	3,349.82
Less: Intangible Assets	-
Net Tangible Assets	3,349.82

5. ***Track Record***

The company/entity should have a track record of at least 3 years.

Our Company was incorporated on September 10, 2004, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

6. ***Earnings before Interest, Depreciation and tax (EBIDT) The company/ proprietorship concern/ registered firm/ LLP should have minimum operating profit (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date.***

In terms of Regulation 229(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, We confirm that the issuance fully complies with the requirements specified under Regulation 229(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company having minimum operating Profit (earnings before interest, depreciation and tax) of Rs 1 crore from operations for at least 2 out of 3 previous financial years i.e. Rs.1,783.31 Lakhs in F.Y 2025-26, Rs. 1,127.86 Lakhs in F.Y 22024-25 and Rs 697.14 Lakhs in F. Y 2023-24.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	1,683.19	1,037.96	567.87
Add: Depreciation	56.04	52.03	39.33
Add: Interest Expenses	44.08	37.87	89.94
Operating Profit (earnings Before interest, depreciation, and tax) from operations	1783.31	1,127.86	697.14

7. ***Leverage Ratio-- Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.***

Total Debt / Shareholders Fund as at March 31, 2026, was 0.07 *times.*

Particulars	March 31st, 2026
Total Debt -A	250.11
Equity - B	3,349.82
Leverage Ration – A/B	0.07

8. ***The Company has a website: https://devsongroup.com/***

9. ***Disclosures***

We confirm that:

i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
ii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
iii. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
iv. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
v. There has been no change in the name of the company since last one year.
vi. the Promoters Shareholding in the company is in dematerialised form.
vii. We have entered into an agreement with NDSL: October 10, 2025, and CDSL: October 31, 2025.

viii. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
ix. The composition of the board should be in compliance with the requirements of Companies Act, 2013.
x. Company has not been referred to NCLT under IBC.
xi. There is no winding up petition against the company, which has been admitted by the court.
xii. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
xiii. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Offer document only after a period of one year from the date of such final change(s)**: Not Applicable.**
xiv. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft Offer document: **Not Applicable.**
xv. The Offer for sale (OFS) by Selling Shareholders is within the limit of 20% of the total Offer size.
xvi. None of the Selling Shareholders will sell more than 50% of their holding.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the Offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013.
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection.
   f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 66 of this Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 66 of this Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Offer shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the Offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Offer document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE SME Platform and our Company has made an application to BSE SME Platform for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated October 10, 2025 with NSDL and agreement dated October 31, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Offer share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the Offer proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the Offer in the Red-herring Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹1,000 lakhs, whichever is less.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO

FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, JJ IPO ADVISORS PRIVATE LIMITED. SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 11, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS. ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD SITUATED IN GUJARAT, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter April 28, 2026 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoters, our Directors, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk. It is clarified that neither the Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (JJ IPO Advisors Private Limited) and our Company and Selling Shareholders on February 17, 2026, and the Underwriting Agreement dated April 30, 2026 entered into amongst the Underwriters, our Company, Selling Shareholders and the Market Making Agreement dated April 30, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company, Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, Selling Shareholders, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, Selling Shareholders and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer document.

Note: Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, Selling Shareholders, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.
No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus has been filed dated March 11, 2026 with BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI Master Circular, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Offer.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated April 28, 2026 from BSE for using its name in this Offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants, all cost, fees and expenses in respect of the Offer will be paid by our Company on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh, upon successful completion of the Offer.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the Book Running Lead Manager to the Offer, Underwriter, Registrar to the Offer, Market Makers and Banker's to Offer & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. O.M.M.S & Associates, Chartered **Accountants,** Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated financial statements dated June 08, 2026 and statement of Tax Benefits dated June 08, 2026, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by M/s **O.M.M.S & Associates**, Chartered Accountants dated June 08, 2026, Our Company has also received written consent from the Practicing Company Secretary, namely **M/s. ALAP & CO. LLP**, Practicing Company Secretary, and written consent dated December 30, 2025, **Vishvakarma Consulting Services Private Limited,** independent chartered engineer and written consent dated February 05, 2026 to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013. we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made any previous public or rights issue in India or Abroad since incorporation preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled "*Capital Structure*" beginning on page 79 of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS objects.

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 79 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by JJ IPO Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

Sr. No. Issue	Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board IPOs								
Nil								
SME IPO								
Nil								

JJ IPO Advisors Private Limited has not managed any public issues that got listed on stock exchange during the three years.

Note:
1.The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running lead manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running lead manager are provided.

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs*	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium180th calendar days from listing**		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*****_The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year._

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website www.jjipoadvisors.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

In terms of SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021("March 2021 Circular"), as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular read with March 2021 Circular, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in the events of delayed of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period.

Separately, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation

to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Application submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed **Zalak Ankitkumar Shah**, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 66 of this Red herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee as follows:

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Nature of Directorship	Designation in the Committee
Prakashkumar Verma	Independent Director	Chairperson
Prashant Harivallbhabhai Jani	Independent Director	Member
Prahlad Devajibhai Shiyaniya	Chairman and Whole-time Director	Member

Our Company has appointed **Zalak Ankitkumar Shah**, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Zalak Ankitkumar Shah
Company Secretary & Compliance Officer
Devson Catalyst Limited
Plot No 213 To 218, and 233 To 237
Phase II, Ambawadi, GIDC, Wadhwancity
Surendra Nagar, Wadhwancity
Gujarat, India, 363030
Telephone: **+91-7201010244**
E-mail: **cs@devsongroup.com**

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The Selling Shareholders has authorised the Company to take all actions in respect of the Offer for Sale in accordance with the applicable provisions of the Companies Act, 2013.

SECTION VIII - OFFER RELATED INFORMATION
TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public OFFER shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public Offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in "*Objects of the Offer – Offer Related Expenses*" on page 107 of this Red Herring Prospectus.

AUTHORITY FOR THE OFFER

This Offer of up to 35,88,000 Equity Shares has been authorized by a resolution of our Board of Directors passed at their meeting held on February 02,2026, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary, which has superseded the resolution passed at its meeting held on December 24, 2025. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on February 11, 2026 authorized the Offer, subject to approvals by such other authorities as may be necessary, which has superseded the Special Resolution passed in the Extra Ordinary General Meeting held on December 26, 2025, under the same provision.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Prahladbhai Devjibhai Shiyaniya	Promoter Selling Shareholders	February 11, 2026	16,44,100	64,369
Patel Savan Prahladbhai	Promoter Selling Shareholders	February 11, 2026	29,76,600	40,637
Pratapbhai Devjibhai Siyania	Promoter Selling Shareholders	February 11, 2026	36,49,000	82,737
Patel Krishna Savanbhai	Promoter Selling Shareholders	February 11, 2026	2,58,300	10,241
Gayatriben Patel	Promoter Group Selling Shareholders	February 11, 2026	2,46,000	9,753
Shiyania Gitaben P	Promoter Group Selling Shareholders	February 11, 2026	10,66,000	42,263

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Provisions of the Articles of Association of the Company*" beginning from page 362 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants/Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, refer to the section "*Dividend Policy*" and "*Provisions of the Articles of Association of the Company"* beginning on page 213 and 362 respectively of this Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company and Selling Shareholders, in consultation with the BRLM, and published by our Company in all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta(a widely circulated Hindi National Daily Newspaper) and in Financial Express a (a widely circulated Gujarati National Daily Newspaper where our registered office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by

our Company and Selling Shareholders, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

The Offer Price is determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Offer Price'*, beginning on page 110 of this Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Related Expenses*" on page 107 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018 AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
e) Right to receive issue for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled '*Provisions of the Articles of Association of the Company'* beginning on page 362 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

Tripartite agreement dated October 10, 2025, amongst our Company, NSDL and Registrar to the Offer.
Tripartite agreement dated October 31,2025 amongst our Company, CDSL and Registrar to the Offer.
The Company's shares bear an ISIN: INE2KRP01017

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving

prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations. 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots per application: "Provided that the minimum application size shall be above ₹2 lakhs."

Further, in accordance with applicable provisions of SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Wadhwan, Surendranagar, Gujarat .

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant

would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company and Selling Shareholders, in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final RoC approval of the Red Herring Prospectus after it is filed with the RoC and the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

BID/OFFER PROGRAM

Event	Indicative Date
Offer Opening Date	Thursday, July 09, 2026[(1)]
Offer Closing Date	Monday, July 13, 2026 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday 14, July 2026
Initiation of Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before Wednesday, 15, July 2026
Credit of Equity Shares to demat account of the Allottees	On or before Wednesday, 15, July 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, July 16, 2026

Note:

1. *Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/Offer Closing Date.*

The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date i.e., Wednesday, July 08, 2026, in accordance with the SEBI ICDR Regulations.

In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer shall be kept open for at least three working days and not more than ten working days.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date

on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public Offer from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
Modification/ Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward Revision of Bids by individual investors who apply for minimum application size#	Only between 10.00 a.m. and up to 5.00 p.m. IST

** Bidding for all Categories on the last day shall close at 4:00 PM. UPI mandate end time shall be at 5.00 pm on Bid/Offer Closing Date.*
 # Downward Modification and cancellation shall not be applicable to any of the category of bidders.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 4.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red Herring Prospectus (in case of a book built Offer) or the Offer period disclosed in the Prospectus (in case of a fixed price Offer), for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period

Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher y	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non– Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In accordance with the SEBI ICDR Regulations, all categories of investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company and Selling Shareholders, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application

As per Section 39 of the Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay

it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

Further, in accordance with Regulations 267(2) of the SEBI(ICDR) Regulations, our Company shall ensure that the prospective allottees to whom the Equity shares will allotted will not be less than 200 (Two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

NEW FINANCIAL INSTRUMENTS

No new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. are being issued by our Company through this Offer.

MIGRATION TO MAIN BOARD

As per Regulation 277 of SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paid up capital	At least Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period.
		Note: for the purpose of calculating the average daily turnover and average number of

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
		daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period.
		OR
		Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
6.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. *Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
7.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. *Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. *Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	Promoter shareholding	100% in demat form
11	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application
12	Track record in	Listed for atleast 3 (three) years

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
	terms of Listing	
13	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
	Score ID	No pending investor complaints on SCORES
	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity
	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note:- Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares issued through this Offer are proposed to be listed on the SME platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer to the chapter titled "*General Information*" beginning on page 66 of this Red Herring Prospectus.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATIONS BY ELIGIBLE NRIs, FPIs. VCFs, AIFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 79 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Provisions of the Articles of Association of the Company*" beginning on page 362 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such Offer, please see the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 303 and 322 respectively, of this Red Herring Prospectus.

Offer Structure

Initial Public Offer of up to 35,88,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) ("Offer Price") aggregating up to ₹ [●] lakhs (the "Offer") comprising of a Fresh Issue of 33,38,000 Equity Shares aggregating upto ₹ [●] lakhs and Offer for Sale of 2,50,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholders, of which up to 1,80,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a Share Premium of [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Offer (the "Market Maker Reservation Portion") and 64,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Eligible Employees (the "Employee Reservation Portion").

The Offer less the Market Maker Reservation Portion and Employee Reservation Portion i.e. Net Offer of 33,43,200 Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the "Net Offer". The Offer and the Net Offer will constitute 26.41 % and 24.60%, respectively of the post Offer paid up equity shares capital of company. The Offer is being made through the Book Building Process

The present Offer is authorized by our Board of Directors vide resolution passed at its meeting held on February 02,2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary, which has superseded the resolution passed at its meeting held on December 24, 2025, passed under the same provision and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on February 11,2026 authorized the Offer, subject to approvals by such other authorities as may be necessary, which has superseded the Special Resolution passed in the Extra Ordinary General Meeting held on December 26, 2025, under the same provision. Our Board has taken on record the Offer for Sale by the Selling Shareholders pursuant to their resolution dated February 14, 2026. This Offer is being made by way of Book Building Process.

Particulars	Market Maker Reservation Portion	Employee Reservation	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation**	Upto 1,80,000 Equity Shares	Upto 64,800 Equity Shares	Not more than 16,63,200 Equity Shares	Not Less than 5,04,000 Equity Shares	Not Less than 11,76,000 Equity Shares
Percentage of Offer Size available for allocation	5.02 % of the Offer Size	The Employee Reservation Portion shall constitute up to 5% of the post Offer paid up Equity Share capital of our Company.	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds	Not less than 15% of the Net Offer (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not	Not less than 35% of the Net Offer

Particulars	Market Maker Reservation Portion	Employee Reservation	QIBs[1]	Non–Institutional Bidders	Individual Bidders
			participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. 40 per cent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors.	more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment/ Allocation if respective category is oversubscribed [2]	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 32,400 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to 6,62,400 Equity shares shall	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details,

Particulars	Market Maker Reservation Portion	Employee Reservation	QIBs[1]	Non–Institutional Bidders	Individual Bidders
		allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion (of upto 10,00,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be available for allocation to domestic Mutual Funds and 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors). For details, see "*Offer Procedure*" beginning on page 322 of this Red Herring Prospectus.	allotted on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 322 of this Red Herring Prospectus.	see "*Offer Procedure*" beginning on page 322 of this Red Herring Prospectus.
Mode of Application^	Only through ASBA Process	Only through ASBA Process	Only through ASBA Process (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form				
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (3)				

Particulars	Market Maker Reservation Portion	Employee Reservation	QIBs[1]	Non–Institutional Bidders	Individual Bidders
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares that Bid size exceeds ₹ 2,00,000	Such number of Equity Shares in two lot in multiples of [●] Equity Shares so that the Bid Amount is above ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares in multiples of [●] Equity shares not exceeding the size of the Net Offer, subject to limits as applicable.	Such number of Equity shares in multiples of [●] Equity shares not exceeding the size of the Net Offer, subject to limits as applicable.	Such number of Equity Shares in two lot in multiples of [●] Equity Shares so that the Bid Amount is above ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof			
Who can Apply (3) (4) (5)	Market Maker	Eligible Employees	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Market Maker Reservation Portion	Employee Reservation	QIBs[(1)]	Non–Institutional Bidders	Individual Bidders
			corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI		

**Assuming full subscription in the Offer*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Individual Investors' Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

1. *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, at or above*

the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.

2. *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

4. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 335 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least one (1) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

The Company and Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

The final listing and trading approvals of BSE SME for listing of Equity Shares issued through this Offer on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in Gujarati newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Offer Programme

Bid/Offer Opening Date[1]	Thursday, July 09, 2026 [1]
Bid/Offer Closing Date[2]	Monday, July 13, 2026 [2]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Tuesday 14, July 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Wednesday, 15, July 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Wednesday, 15, July 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	July 16, 2026

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note[1] Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

[2]Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/Offer Closing Date:

A standard cut-off time of 3.00 P.M. for acceptance of applications.

A standard cut-off time of 4.00 P.M. for uploading applications received from other than Individual Applicants.

A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Applicants, which may be extended up to such time as deemed fit by BSE SME after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE SME within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Offer in consultation with Book Running Lead Manager, our Company and BSE SME shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Institutional Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75

dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer. This section applies to all the Applicants.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors. In the event of under-subscription, or

non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased Implementation of UPI For Bids by Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I**: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public issue closure to listing continued to be six Working Days.

b) **Phase II**: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days (T+6) during this phase.

c) **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Offer Period after which the Stock Exchange sends the bid information to the Registrar to the Offer for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office and an electronic copy of the Bid cum Application Form will also be available for download on the websites of the Company and BSE SME (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications

using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamps may be liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	Red
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Red
Anchor Investors	White

*Excluding Electronic Bid cum Application Form

Note:
Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)

Sr. No.	Designated Intermediaries
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting applications with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate a request for blocking of funds through NPCI to the Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.
Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in

the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d. Mutual Funds registered with SEBI;
e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k. Foreign Venture Capital Investors registered with the SEBI;
l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r. Multilateral and bilateral development financial institution;
s. Eligible QFIs;
t. Insurance funds set up and managed by army, navy or air force of the Union of India;
u. Insurance funds set up and managed by the Department of Posts, India;
v. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion" & "QIBs
w. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is minimum of 2 lots with value of above ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Size is more than 2 lots and Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and Financial Express (a widely circulated gujarati national daily newspaper) where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and Financial Express (a widely circulated Gujarati National Daily Newspaper where our registered office is located) each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall

have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "*Offer Procedure*" beginning on page 322 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

e) Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and all editions of the Regional daily newspaper in Gujarat (Gujarati also being the regional language of Gujarat where our Registered Office is located). This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% will be available for Life Insurance Companies and Pension Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.
No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or

sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents..

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 361 of this RHP.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
iii. such offshore derivative instruments are issued after compliance with 'know your client' norms; and

iv. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.
Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.
The Bids belonging to any of the above mentioned seven structures and having the same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with the other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund

documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.
All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industry Regulations*" beginning on page 174.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a. Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.
The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

Terms of Payment and Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: DEVSON CATALYST LIMITED ANCHOR R A/C
b. In case of Non-Resident Anchor Investors: DEVSON CATALYST LIMITED ANCHOR NR A/C

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or

the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries
ii. The applications uploaded by any Designated Intermediaries or
iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

Individual Investors (s) can withdraw their Bids until Bid/Offer closing date. In case an Individual Investors (s) wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company and Selling Shareholders in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and Selling Shareholders in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and Selling Shareholders, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily newspaper, each with wide circulation. In the pre-Offer and price band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company shall enter into an Underwriting Agreement after finalization of Offer Price. After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red herring Prospectus / Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received

prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and Financial Express (a widely circulated Gujarati National Daily Newspaper where our registered office is located), where our registered office is located)

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Offer to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange

INVESTOR GRIEVANCE

In case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information - Company Secretary and Compliance Officer*" on page 66 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.
Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
14. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities

market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
28. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appear in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Management*" beginning on pages 66 and 189 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 66.

GROUNDS FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;

2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

4. PAN not mentioned in the Bid cum Application Form;

5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;

6. GIR number furnished instead of PAN;

7. Bid for lower number of Equity Shares than specified for that category of investors;

8. Bids at Cut-off Price by IB, NIIs and QIBs;

9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;

12. Category not ticked;

13. Multiple Bids as defined in the RHP;

14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

16. Signature of sole Bidder is missing;

17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;

18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;

21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchanges;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 66.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, the Selling Shareholders in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the

Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE SME. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for Individual Applicants as described below:

1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.

2. The balance net Offer of shares to the public shall be made available for allotment to:

    a. Individual applicants other than Individual Investors and

    b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

The unsubscribed portion of the Net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of minimum two lots of value of at least ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of minimum 2 lots of value of more than ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

3) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in public issue with effect from January 01, 2016. The List

of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

a. Each successful applicant shall be allotted [●] equity shares; and

b. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated October 10, 2025, between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement dated October 31, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE2KRP01017

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;

- our Company and Selling Shareholders in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company and Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the stock exchange.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

- The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remain unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertake that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the renewable energy sector, under the automatic route, subject to compliance with certain prescribed conditions

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in the manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure - Bids by Eligible NRIs and Bids by FPIs*" beginning from page 335. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations. For further details, see "*Offer Procedure*" beginning on page 322 of this Red Herring Prospectus.

SECTION IX - PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
DEVSON CATALYST LIMITED

I. CONSTITUTION OF THE COMPANY AND INTERPRETATION CLAUSE

A. The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

B. The Company is "Public Company" which means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

C. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
c. 'The Company' or 'This Company' means **DEVSON CATALYST LIMITED.** (The name of the Company was changed from "Devson Catalyst Private Limited" to "Devson Catalyst Limited" vide Special Resolution passed by the Members in their Extra-ordinary General Meeting held on October 27, 2025.)
d. 'Directors' means the Directors for the time being of the Company.
e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
f. 'Members' means members of the Company holding a share or shares of any class.
g. 'Month' shall mean a calendar month.
h. 'Paid-up' shall include 'credited as fully paid-up'.
i. 'Person' shall include any corporation as well as individual.
j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
k. 'Section' or 'Sec.' means Section of the Act.
l. Words importing the masculine gender shall include the feminine gender.
m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
o. 'The Office' means the Registered Office for the time being of the Company.
p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
r. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
s. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board

who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

2. Members' right to share Certificates

i. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
   a. One certificate for all his shares; or
   b. Share certificates shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

ii. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. The certificate of title to shares and duplicates thereof when necessary, shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorized official(s) of the Company.

One Certificate for joint holders

v. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

3. (a). If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

(b) For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

(c) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

Splitting and consolidation of Share Certificate

(d) The shares of the Company will be split up/consolidated in the following circumstances:
   (i) At the request of the member/s for split up of shares in marketable lot.
   (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

(e) The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special

Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

Trust not recognized

4. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to pay commission

5. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Issue of further shares with disproportionate rights

6. (i) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

   (ii) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

7. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

8. (i) Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

   (ii) The Company may issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

   (iii)The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

   (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(iv) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(v) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

(vi) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

(vii) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

(viii) An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder

(ix) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

9. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

10. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

11. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

c. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

12. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

13. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

14. a) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

(b) Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Liability of joint holders of shares

15. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

When interest on call or instalment payable

16. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sum payable in fixed instalments to be deemed calls

17. (a) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

Sums payable at fixed times to be treated as calls

(b) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

18. (a) The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance

may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

(b) Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

TRANSFER OF SHARES

Transfer

19. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e.Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

f. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

20. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
    1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
    2. Any transfer or transmission of shares on which the Company has a lien

    Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or
    jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

    b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
    c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to decline to recognize any instrument of transfer

21. the board may decline to recongnise any instrument of transfer unless –
    a. the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

    b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    c. the instrument of transfer is in respect of only one class of shares.

22. i. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

No transfer to infant, etc.

ii. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

iii. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

iv. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

v. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

d. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

vi. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company

shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

TRANSMISSION OF SHARES

Rights to shares on death of a member for transmission

23. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.
Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.
Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.
Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

24. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
    a. to be registered himself as a holder of the share or
    b. to make such transfer of the share as the deceased or insolvent member could have made.

    2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

25. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. Not Applicable.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

28. (a) If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him

requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholders

(b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

30. (a) If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

(b) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

31. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

32. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

(b) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

33. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to

see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

34. (a)The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

(b)Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
    i. increase its share capital by such amount as it thinks expedient by issuing new shares.
    ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
    iii. convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of the denomination.
    iv. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
    v. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
    vi. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
    c. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

37. Conversion of shares into stock

i. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

ii. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

iii. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

iv. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

38. (i) The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
    a. its share capital;
    b. any capital redemption reserve account; or
    c. any share premium account.

Surrender of shares

(ii) The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

Power of modify shares

(iii) The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

Set-off of moneys due to shareholders

(iv) Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

(v) DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and
'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

CAPITALISATION OF PROFITS

39. Capitalisation of Profits

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
2. that such sum be accordingly set free for distribution in the manner specified in under the act amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained under the act either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
3. Partly in the way specified in Sub-clause (1) and partly in that specified in Sub-clause (2).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

40. **Powers of Directors for declaration of Bonus**

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable infractions and also;
2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

BUY BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections68 to 70 and any other applicable provision of the Act or any other law for the time being inforce, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Annual General Meeting

42. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

43. (i) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

(ii) The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

(iii) a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

(iv) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice of seven days or less if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

(v) The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

(vi) All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

44. i. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:
Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

ii. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

45. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the timeappointed for holding the meeting or is unwilling to act as chairperson of the meeting, thedirectors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present withinfifteen minutes after the time appointed for holding the meeting, the members present shallchoose one of their members to be Chairperson of the meeting.
48. Not Applicable.

ADJOURNMENT OF MEETING

49. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. (i.) At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

    (ii)a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
    b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
    c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Joint holders

52. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

53. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

Taking of poll

54. (i) If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

(ii) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Business may proceed notwithstanding demand for poll

(iii) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Proxies permitted on polls

(iv) On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

No member entitled to vote while call due to Company

55. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting oradjourned meeting at which the vote objected to is given or tendered, and every vote notdisallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting,whose decision shall be final and conclusive.

PROXY

Instrument of proxy

57. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

    b. A body corporate (whether a company within the meaning of this Act or not) may:

    1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
    2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

    C.A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Form of proxy

58. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

Validity of vote by proxy

59. i. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Instrument of proxy to be deposited at the office

ii. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

BOARD OF DIRECTORS

Number of Directors

60. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

    The Present Directors* of the Company are:

    a) Prahlad Devajibhai Shiyaniya
    b) Pratapbhai Devjibhai Siyania
    c) Patel Savan Prahladbhai

Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Director's remuneration

61. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 and schedule V of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
    b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
    c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
    d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of this Article.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. **Rights of Directors**

(a) Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

(b) Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

(c) Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

Register of Directors and KMP and their shareholding

(d) The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

(e) The business of the Company shall be carried on by the Board of Directors.

General Powers of Company vested in Directors

(f) The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of

these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

(g) The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or manager of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub delegation

(h) The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

(i) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

To acquire and dispose of property and rights

(j) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

(k) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

(l) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

(m) To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

(n) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to **arbitration**

(o) To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

(p) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

(q) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

(r) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

(s) To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

(t) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

(u) From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

(v) Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

(w) (i) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

(ii)And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Powers as to commencement of business

(x) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

(y) Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

Borrowing Powers

(z) The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

(aa) Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

(bb) i. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

ii. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

iii. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as thecase may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
iv. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
v. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

(cc) Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

(dd) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

(ee) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

(ff) A. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

i. to make calls on shareholders in respect of money unpaid on their shares;
ii. to authorise buy-back of securities under section 68;
iii. to issue securities, including debentures, whether in or outside India;
iv. to borrow monies;
v. to invest the funds of the company;
vi. to grant loans or give guarantee or provide security in respect of loans;
vii. to approve financial statement and the Board's report;
viii. to diversify the business of the company;
ix. to approve amalgamation, merger or reconstruction;
x. to take over a company or acquire a controlling or substantial stake in another company;
xi. to make political contributions;
xii. to appoint or remove key managerial personnel (KMP);
xiii. to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
xiv. to appoint internal auditors and secretarial auditor;
xv. to take note of the disclosure of director's interest and shareholding;
xvi. to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
xvii. to invite or accept or renew public deposits and related matters;
xviii. to review or change the terms and conditions of public deposit;
xix. to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
xx. such other business as may be prescribed by the Act.

B. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses iv, v and vi above.

C. Every resolution delegating the power set out in Sub-clause iv shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

D. Every resolution delegating the power referred to in Sub-clause v shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.

E. Every resolution delegating the power referred to in Sub-clause vi above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

(gg) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

(hh) Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

(ii) The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

(jj) The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

(kk) Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Managing Director's power to be exercised severally

(ll) All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

64. All cheques, promissory notes, drafts, hund is, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Additional Directors

66. i. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 60 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.

Managing Director

ii. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d.If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 63 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

iii. a. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Wholetime Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

b. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Alternate Directors

iv. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

v. (a)The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or applicable Regulations of SEBI(LODR) Regulations, 2015, whichever is higher, from time to time.

(b) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013.

(c) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and shall not be liable to retire by rotation.

Women Director

vi. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Debenture Director

vii. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

viii.a.Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. he Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 60.

Disclosure of interest of Directors

ix.a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rotation and retirement of Directors

x. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

xi.A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

xii.The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

xiii.Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

xiv. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 60 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

xv.Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the

Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

xvi.Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Vacation of office by Directors

xvii. Office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

(a) for thirty days from the date of the adjudication, sentence or order;
(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
(c) where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

PROCEEDINGS OF THE BOARD

Meeting of the Board

67. (i) The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

(ii) A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

68. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the

regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

69. (i) The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

(ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Qualification of Directors

(iii)Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Directors may act notwithstanding vacancy

(iv) The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 69(i) above:

Chairman or Vice-chairman of the Board

(v) a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.
b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

(vi) If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

Election of Chairman to the Board

70. If no person has been appointed as Chairman or Vice Chairman under Article 69(v)(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

71. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

d. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

72. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

73. a.A Committee may meet and adjourn as it thinks proper.
b.Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

74. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation and Minutes

75. (i) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Minutes

(iii) a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
b.The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

76. Not Applicable

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Key Managerial Personnel

77. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officers hall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

Common Seal

79. (i) The Board may provide for a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

(ii) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

80. i. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

ii. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

iii.The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

81. i.The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

ii.No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

82. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

83. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

84. (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

(b) Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

85. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

86. (A) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(B) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

i. transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
ii. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

(C) Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

87. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

88. (a) No dividend shall bear interest against the Company.

Unclaimed Dividend

(b) No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

c)Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

Books of account to be kept

89. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

d. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

e. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

f. The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

g. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

h. i. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

ii. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

i. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

j. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

k. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

l. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

m. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 88(h).

n. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (j) to (n) of this Article are complied with.

Right of member to copies of Financial Statements

o. The Company shall comply with the requirements of Section 136.

Accounts to be audited

p. i.Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

ii. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

iii. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

iv. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

v. The Company shall, within seven days of the Central Government's power under Subclause (iv) becoming exercisable, give notice of that fact to that Government.

vi. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

vii. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

viii. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

ix. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

x. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

q. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

r. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

s. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall

state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (*8*) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under subsection (*2*) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

t. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

WINDING UP

Winding up

90. i.Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

ii.If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

91. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

OTHERS

SECRECY CLAUSE

92. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

93. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

94. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry

out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

95. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

ANNUAL RETURNS

Annual Returns

96. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

SERVICE OF NOTICE

Service of documents on the Company

97. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

98. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

ii. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

iii. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

99. Registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

100. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

101. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

102. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

103. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
(b) the auditor or auditors of the company; and
(c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

104. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

105. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

106. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECTION X – OTHER INFORMATION
LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No 213 To 218, and 233 To 237, Phase II, Ambawadi, GIDC, Wadhwancity, Surendra Nagar, Wadhwancity, Gujarat, India, 363030, from the date of filing the Red Herring Prospectus with the Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/ Offer Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company at www.devsongroup.com.

A. MATERIAL CONTRACTS

1. Offer Agreement dated February 17, 2026, executed amongst our Company, the Selling Shareholders and Book Running Lead Manager to the Offer.

2. Registrar and Transfer Agent Agreement dated February 17, 2026, executed amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Market Making Agreement dated April 30, 2026, executed amongst our Company, the Selling Shareholders, Book Running Lead Manager and Market Maker to the Offer.

4. Banker to the Offer Agreement dated June 09, 2026 , executed amongst our Company, the Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

5. Underwriting Agreement dated April 30, 2026, executed amongst our Company, the Selling Shareholders Book Running Lead Manager and Underwriter.

6. Syndicate Agreement dated May 07, 2026 executed between our Company, Book Running Lead Manager and Syndicate Member.

7. Share Escrow Agreement dated May 07, 2026 entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.

8. Tripartite Agreement dated October 10, 2025 among the NSDL, our Company and Registrar to the Offer.

9. Tripartite Agreement dated October 31, 2025 among the CDSL, our Company and Registrar to the Offer.

B. MATERIAL DOCUMENTS

1. Certified true copy of Memorandum and Articles of Association of our Company as amended from time to time.

2. Certificate of Incorporation dated September 10, 2004 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

3. Fresh Certificate of Incorporation dated July 12, 2017 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad, consequent to change in name from Devson Insulators Private Limited to Devson Catalyst Private Limited.

4. Fresh Certificate of Incorporation dated November 06, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

5. The present Offer is authorized by our Board of Directors vide resolution passed at its meeting held on February 02,2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary, which has superseded the resolution passed at its meeting held on December 24, 2025, passed under the same provision and by the shareholders of our Company vide special resolution passed pursuant to section

23 and section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on February 11, 2026 authorized the Offer, subject to approvals by such other authorities as may be necessary, which has superseded the Special Resolution passed in the Extra Ordinary General Meeting held on December 26, 2025, under the same provision.

6. Resolution of the Board of Directors of our Company dated March 11, 2026 approving the Draft Red Herring Prospectus and amendments thereto.

7. Resolution of the Board of Directors of our Company dated July 01, 2026 approving the Red Herring Prospectus, the Abridged Prospectus and amendments thereto.

8. Consent Letters from Selling Shareholders dated February 11, 2026, for participating in the Offer for Sale and approving the inclusion of their names as a Selling Shareholders.

9. Resolution of our Board dated February 14, 2026, taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.

10. Industry report titled "Industry Report on Industrial Catalyst and Adsorbent" dated June 09, 2026 and March 10, 2026 included in the relevant sections of this Red Herring Prospectus and also available on the website of our Company.

11. Resolution dated June 08, 2026, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.

12. Certificate dated June 08, 2026, issued by Statutory Auditor of our Company i.e., M/s. O.M.M.S. & Associates, Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.

13. Copy of Restated Financial Statements along with Report from the Statutory Auditor M/s. O.M.M.S. & Associates, Chartered Accountants for the year ended March 31, 2026, 2025, and 2024 dated June 08, 2026, respectively included in this Red Herring Prospectus.

14. Statement of Tax Benefits dated June 08, 2026. issued by our Statutory Auditor, M/s. O.M.M.S. & Associates, Chartered Accountants.

15. Copies of the Audited Financial Statements of our Company for the Financial Years 2025-26, 2024-25, and 2023-24.

16. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Company, Legal Advisor to the Offer, BRLM to the Offer, Registrar to the Offer, Banker to the Offer Market Maker to the Offer, Syndicate Member and Underwriter to the Offer to act in their respective capacities.

17. Due Diligence Certificate dated March 11, 2026 issued by the Book Running Lead Manager, along with the site report dated August 23, 2025.

18. Chartered Engineer Certificates dated June 09, 2026 issued by Vishvakarma Consulting Services Private Limited, Chartered Engineer.

19. Chartered Engineer Certificates dated February 05, 2026 issued by Vishvakarma Consulting Services Private Limited, Chartered Engineer in relation to present capacity, proposed expansion and post expansion capacity.

20. Long Term Lease Agreement for the Proposed Manufacturing Facility Situated at Plot No. 259, G.I.D.C. Estate, Wadhwancity. Dist: Surendranagar, Gujarat

21. Copy of In-principal approval letter dated April 28, 2026 from the BSE.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Chairman and Whole Time Director of our Company

Sd/-
Prahladbhai Devjibhai Shiyaniya
Chairman & Whole Time Director
DIN: 02519635

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Managing Director of our Company

Sd/-
Patel Savan Prahladbhai
Managing Director
DIN: 07346200

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Whole Time Director of our Company

Sd/-
Pratapbhai Devjibhai Siyania
Whole Time Director
DIN: 02519683

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Patel Krishna Savanbhai
Director
DIN: 09460413

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Prashant Harivallbhabhai Jani
Director
DIN: 00312783

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Dr. Prakashkumar Verma
Director
DIN: 11430542

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Promoter Selling Shareholder

Sd/-
Pratapbhai Devjibhai Siyania
Promoter Selling Shareholder

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Promoter Selling Shareholder

Sd/-
Prahladbhai Devjibhai Shiyaniya
Promoter Selling Shareholder

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Promoter Selling Shareholder

Sd/-
Patel Savan Prahladbhai
Promoter Selling Shareholder

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Promoter Selling Shareholder

Sd/-
Patel Krishna Savanbhai
Promoter Selling Shareholder

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Promoter Group Selling Shareholder

Sd/-
Gayatriben Prahladbhai Shiyania
Promoter Group Selling Shareholder

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

Signed by the Promoter Group Selling Shareholder

Sd/-
Gitaben Pratapbhai Shiyania
Promoter Group Selling Shareholder

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Kanani Upen Himmatbhai
Chief Financial Officer

Place: Surendranagar
Date: July 01, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-
Zalak Ankitkumar Shah
Company Secretary and Compliance Officer

Place: Surendranagar
Date: July 01, 2026