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DEVSON CATALYST LIMITED

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; **Corporate Identity Number:** U20119GJ2004PLC044722

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

INITIAL PUBLIC OFFER OF EQUITY SHARES ON EMERGE PLATFORM OF BSE LIMITED (BSE SME) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹ 118/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 108/- PER EQUITY SHARE (THE "OFFER PRICE") COMPRISING OF A FRESH OFFER OF 33,38,000 EQUITY SHARES AT A PRICE OF ₹ [•] AGGREGATING TO ₹ 3,938.84 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 ₹ 118 AGGREGATING TO ₹ 295.00 LAKHS , OF WHICH 1,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 118/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 108/- PER EQUITY SHARE AGGREGATING TO ₹ 212.40 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 ₹ 118/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 108/- PER EQUITY SHARE AGGREGATING TO ₹ 76.46 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 ₹ 118/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 108/- PER EQUITY SHARE AGGREGATING TO ₹ 3,944.98 LAKHS IS HEREIN AFTER 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 SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 118/-

THE ISSUE PRICE IS 11.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 118 PER EQUITY SHARE THE ISSUE PRICE IS 11.8 TIMES OF THE FACE VALUE

OFFER PROGRAM	
	ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, JULY 08, 2026
	BID/ ISSUE OPENED ON: THURSDAY, JULY 09, 2026
	BID/ ISSUE CLOSED ON: MONDAY, JULY 13, 2026

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

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.**
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.**
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.**
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.**
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.**
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.**
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.**
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**
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.**
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.**

    For further details of the risks applicable to us, see "Risk Factors" beginning on page 22 of Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.
11. **The weighted average cost of acquisition of Equity Shares of our Promoters and selling shareholders are as follows:**

S. No.	Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
PROMOTER#					
1.	Prahladbhai Devjibhai Shiyaniya	16,44,100	0.24	Nil	Nil
2.	Pratapbhai Devjibhai Shiyania	36,49,000	0.14	Nil	Nil
3.	Patel Savan Prahladbhai	29,76,600	Nil	Nil	Nil
4.	Patel Krishna Savanbhai	2,58,300	Nil	Nil	Nil
SELLING SHAREHOLDER(S)					
5.	Gayatriben Patel	2,46,000	0.04	Nil	Nil
6.	Shiyania Gitaben P	10,66,000	0.01	Nil	Nil

Promoter Selling Share Holder

The offer price at the upper end of the Price Band is Rs. 118 per equity shares.

- The Price/Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end of the Price Band is 9.66 times.
- The Price/Earnings ratio based on Weighted Average Bais and Diluted EPS for Fiscal 2026 for the company at the upper end of the Price Band is 12.73 times.
- Weighted Average Return on Net worth for Fiscal 2026, 2025 and 2024 is 35.99%.

12. 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 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 30 days.

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

There have been no Secondary sale/ acquisitions of Equity Shares or any Convertible securities (" Security (ies)"), where the Promoters/ Selling Shareholders, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 (₹ 112)	Cap Price (₹ 118)
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	Nil	Nil

As certified by the Statutory auditor vide their certificate dated June 08, 2026, bearing UDIN: 26147132OEVYEB2832.

PROPOSED LISTING ON BSE : JULY 16, 2026*

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 available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), our Company, in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was made 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. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see **"Offer Procedure"** beginning on page 320 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited. The trading is proposed to commence on or before July 16, 2026.

**Subject to the receipt of listing and trading approval from the BSE ("BSE SME").*

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on July 08, 2026. The Company received a total of 06 Anchor Investor Application Forms from 06 Anchor Investors for 11,85,600 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 13,99,00,800/-. A total of 10,00,800 Equity Shares were allocated under the Anchor Investor Portion at Rs 118/- per Equity Share (including a share premium of Rs 108/- per Equity Share) aggregating to Rs. 11,80,94,400.

The Offer (excluding Anchor Investors Portion) received 1,39,820 Applications for 53,40,86,400 Equity Shares (before rejections and after removing multiple and duplicate bids) resulting in 206.43 times subscription (including reserved portion of market maker). The details of the Applications received after (bid not bank and invalid and duplicate bid) in the Issue from various categories are as under:

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Detail of Valid the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	1,20,513	28,92,31,200	11,76,000	245.94	34,12,48,84,800
2	Non-institutional Investors 1 (More than 2 lots & up to ₹ 10,00,000/-)	9,654	3,66,81,600	1,69,200	216.79	4,32,81,51,600.00
3	Non-institutional Investors 2 (More than ₹ 10,00,000)	9,556	9,64,10,400	3,34,800	287.96	11,37,64,08,000.00
4	Qualified Institutional Bidders (excluding Anchors Investors)*	74	11,15,04,000	6,62,400	168.33	13,15,74,72,000.00
5	Employee	22	79,200	64,800	1.22	93,45,600.00
6	Market Maker	1	1,80,000	1,80,000	1.00	2,12,40,000.00
	Total	**1,39,820**	**53,40,86,400**	**25,87,200**	**206.43**	**63,01,75,02,000.00**

**Valid Shares of QIB Category includes shares of Mutual Fund i.e. 1929600 Shares*

Final Demand

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Bid Price	No. of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
112	10,72,800	0.18	10,72,800	0.18
113	1,08,000	0.02	11,80,800	0.19
114	66,000	0.01	12,46,800	0.21
115	2,06,400	0.03	14,53,200	0.24
116	1,92,000	0.03	16,45,200	0.27
117	4,40,400	0.07	20,85,600	0.34
118	60,47,49,600	99.66	60,68,35,200	100.00
Total	**60,68,35,200**	**100.00**		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being BSE ("BSE SME") on July 14, 2026.

1) Allotment to Individual Investors (After Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 118/- per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 239.75 times. The total number of Equity Shares Allotted in this category is 11,76,000 Equity Shares to 490 successful allottees. The details of the Basis of Allotment of the said category is as under:

Sr. No	No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Shares Applied	% to total	Proportionate Shares available	Ratio of allottees to applicants	Total No. of shares allocate allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(14)
1	2400	1,17,482	100.00	28,19,56,800	100.00	1176000	1:240	11,76,000
	Total	**1,17,482**	**100.00**	**28,19,56,800**	**100.00**	**1176000**	**1:240**	**11,76,000**

2) Allotment to Non-Institutional Investors- Above Rs. 2 Lakhs and Upto Rs.10 Lakhs (After Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 118/- per Equity Share, was finalized in consultation with BSE (BSE SME). The category has been subscribed to the extent of 213.43 times (After Rejections). The total number of Equity Shares Allotted in this category is 1,69,200 Equity Shares to 47 successful allottees. The details of the Basis of Allotment of the said category is as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate Shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(14)
1	3,600	8796	92.52	3,16,65,600	87.69	156546	44:8796	1,58,400
2	4,800	327	3.44	15,69,600	4.35	5820	2:327	7,200
3	6,000	98	1.03	5,88,000	1.63	1744	0:98	0
4	7,200	94	0.99	6,76,800	1.87	1673	0:94	0
5	8,400	192	2.02	16,12,800	4.47	3417	1:192	3,600
	Grand Total	**9507**	**100.00**	**36112800**	**100.00**	**169200**		**1,69,200**

3) Allotment to Non-Institutional Investors- Above Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 118/- per Equity Share, was finalized in consultation with BSE (BSE SME). The category has been subscribed to the extent of 286.22 times (After rejection). The total number of Equity Shares Allotted in this category is 3,34,800 equity Shares to 93 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Equity Shares Applied	% to total	Proportionate shares available	Ratio	Total No. of Equity Shares Allotted
1	2	3	4	5	6	7	10	14
1	9,600	9134	96.13	8,76,86,400	91.50	321838	89:9134	3,20,400
2	10,800	120	1.26	12,96,000	1.35	4228	1:120	3,600
3	12,000	75	0.79	9,00,000	0.94	2643	1:75	3,600
4	13,200	17	0.18	2,24,400	0.23	599	0:17	0
5	14,400	9	0.09	1,29,600	0.14	317	0:9	0
6	15,600	7	0.07	1,09,200	0.11	247	0:7	0
7	16,800	20	0.21	3,36,000	0.35	705	0:20	0
8	18,000	8	0.08	1,44,000	0.15	282	0:8	0
9	19,200	6	0.06	1,15,200	0.12	211	0:6	0
10	20,400	3	0.03	61,200	0.06	106	0:3	0
11	21,600	19	0.20	4,10,400	0.43	669	0:19	0
12	22,800	1	0.01	22,800	0.02	35	0:1	0
13	24,000	14	0.15	3,36,000	0.35	493	0:14	0
14	25,200	1	0.01	25,200	0.03	35	0:1	0
15	26,400	3	0.03	79,200	0.08	106	0:3	0
16	27,600	1	0.01	27,600	0.03	35	0:1	0
17	28,800	8	0.08	2,30,400	0.24	282	0:8	0
18	30,000	1	0.01	30,000	0.03	35	0:1	0
19	31,200	2	0.02	62,400	0.07	70	0:2	0
20	32,400	1	0.01	32,400	0.03	35	0:1	0
21	33,600	2	0.02	67,200	0.07	70	0:2	0
22	36,000	3	0.03	1,08,000	0.11	106	0:3	0
23	38,400	4	0.04	1,53,600	0.16	141	0:4	0
24	39,600	1	0.01	39,600	0.04	35	0:1	0
25	40,800	1	0.01	40,800	0.04	35	0:1	0
26	42,000	7	0.07	2,94,000	0.31	247	0:7	0
27	43,200	1	0.01	43,200	0.05	35	0:1	0
28	44,400	1	0.01	44,400	0.05	35	0:1	0
29	45,600	1	0.01	45,600	0.05	35	0:1	0
30	48,000	4	0.04	1,92,000	0.20	141	0:4	0
31	57,600	1	0.01	57,600	0.06	35	0:1	0
32	60,000	3	0.03	1,80,000	0.19	106	0:3	0
33	62,400	1	0.01	62,400	0.07	35	0:1	0
34	67,200	4	0.04	2,68,800	0.28	141	0:4	0
35	76,800	1	0.01	76,800	0.08	35	0:1	0
36	80,400	1	0.01	80,400	0.08	35	0:1	0
37	84,000	7	0.07	5,88,000	0.61	247	0:7	0
38	85,200	2	0.02	1,70,400	0.18	70	0:2	0
39	1,05,600	2	0.02	2,11,200	0.22	70	0:2	0
40	1,24,800	1	0.01	1,24,800	0.13	35	0:1	0
41	1,44,000	1	0.01	1,44,000	0.15	35	0:1	0
42	1,53,600	1	0.01	1,53,600	0.16	35	0:1	0
43	1,82,400	1	0.01	1,82,400	0.19	35	0:1	0
44	2,40,000	1	0.01	2,40,000	0.25	35	0:1	0
45	0	All applicants from Serial no 04 to 44 for 1 (one) lot of 3600 shares					2:173	7,200
	TOTAL	**9502**	**100.00**	**95827200**	**100.00**	**334800**		**334800**

4) Allotment to QIBs excluding Anchor Investors (After Rejections)

The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 118/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 168.33 times i.e. for 11,15,04,000 Equity shares. As per the SEBI Regulations, 5% of Net QIB portion was reserved for mutual funds i.e. 32,400 Equity Shares and other QIBs were allotted the remaining available Equity Shares i.e. 6,30,000 Equity Shares on a proportionate basis. The total number of shares allotted in this category is 6,62,400 Equity Shares to 74 successful applicants. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	39,600	43,200		1,59,600	3,36,000	80,400	3,600	**6,62,400**

5) Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of Rs. 118/- per Equity Shares or above, was finalized in consultation with BSE (BSE SME). The category was subscribed 1.00 times i.e. for 1,80,000Equity Shares the total number of shares allotted in this category is 1,80,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
1,80,000	1	100.00	1,80,000	100.00	1,80,000	1:1	1,18,000
Total	**1**	**100.00**	**1,80,000**	**100.00**	**1,80,000**		**1,80,000**

6) Allotment to Anchor Investors (After Rejections)

The Company in consultation with the BRLM has allocated 10,00,800 Equity Shares to 06 Anchor Investors at the Anchor Investor issue price of Rs. 118/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents upto 60.00% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT					5,55,600	4,45,200		**10,00,800**

7) ALLOCATION TO EMPLOYEE

The Basis of Allotment to Employees who have bid at Issue Price of Rs.118.00 per equity shares or above, was finalized in consultation with BSE (BSE SME). The category has been subscribed to the extent of 1.22 times (After Rejections). The total number of Equity Shares Allotted in this category is 64,800 Equity Shares to 22 successful allottees. The details of the Basis of Allotment of the said category is as under:

Sr No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total Number of shares allotted
1	3600	22	100.00	79,200	100.00	2400	1:1	52,800
0	3600	22 Allottees allocated Additional 1 (one) lot of 1200 shares				1200	10:22	12,000
	TOTAL	**22**	**100.00**	**79,200**	**100.00**			**64,800**

The Board of Directors of our Company at its meeting held on July 14, 2026, has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE Limited and has allotted the Equity Shares to various successful applicants.

The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before July 14, 2026, and payment to non-Syndicate brokers have been issued on July 14, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the SME Platform of BSE Limited within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated July 14, 2026 (**"Prospectus"**).

INVESTOR'S PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, MUFG Intime India Private Limited at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

MUFG

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person: Shanti Gopalkrishnan
Tel: +91 810 811 4949
Email: devsoncatalyst.smeipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058

On behalf of Board of Directors
For Devson Catalyst Limited
Sd/-
Savan Patel
Managing Director
DIN: 07346200

Place: Surandranagar
Date: July 15, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF IC ELECTRICALS COMPANY LIMITED.

Disclaimer: Devson Catalyst Limited has filed the Prospectus with the RoC, Ahmedabad on July 14, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, JJ IPO Advisors Private Limited at www.jjipoadvisors.com and the Company at www.devsongroup.com, and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and, for details relating to the same, please see "Risk Factors" beginning on page 22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.