(Please scan this QR code to view the RHP)

ABRIDGE 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 Pvt Ltd	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.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.devsongroup.com and the BRLMs at www.jjipoadvisors.com References below to page numbers are to page numbers of the Red Herring Prospectus dated July 01, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. SUMMARY OF THE PRIMARY BUSINESS

a. *Business Overview - Products and Services*

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.

b. *Industries Served and Typical Customer*

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).*

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:

c. *Segment Reporting and Revenue Contribution*

Our Segment wise revenue for the Fiscal 2026, 2025 and 2024 are as under.

(₹ 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.

For further details, please see "*Restated Financial Information" beginning* on page 214.

d. ***Key Geographies***

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 our Statutory Auditor vide certificate dated June 08, 2026 bearing UDIN: 26147132ORVSRJ5086.

e. Revenue Concentration Among Top 10 Customers

The following is the breakup of our top one, top five and top ten customers our Company 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.

f. Key manufacturing or other Facilities

Purpose	Address
Registered Office and factory	Plot No. 213, Phase I, G.I.D.C. Ambawadi, Wadhwan, Surendranagar, Gujarat – 363035, India
Registered office and factory	Plot No. 214-218 and 233-237, Phase I, G.I.D.C. Ambawadi, Wadhwan, Surendranagar, Gujarat – 363035, India
For proposed new manufacturing unit	Industrial Plot No. 259, G.I.D.C. Estate, Wadhwancity. Dist: Surendranagar, Gujarat
For Future Expansion	Industrial Plot No. 258, G.I.D.C. Estate, Wadhwancity. Dist: Surendranagar, Gujarat

g. Business Strengths and Strategies

Strengths

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

For further and complete information, see "*Business Overview*" beginning on page 149

Strategies

1. Exploring and developing new catalysts adsorbents and ceramic balls to better serve our customers in domestic and international markets
2. Expanding our customer base, increasing business share amongst existing customers and expanding to different geographies
3. Operational Efficiency and Manufacturing Excellence

For further and complete information, see "*Business Overview*" beginning on page 149.

2. SUMMARY OF THE INDUSTRY

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.

For further information, see "*Industry Overview*" beginning on page 118.

3. PROMOTERS

The Promoters of our Company are Prahladbhai Devjibhai Shiyaniya, Patel Savan Prahladbhai, Pratapbhai Devjibhai Siyania and Patel Krishna Savanbhai.

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.

For further information, see "*Promoters and Promoter Group*" and "Management" beginning on page 207 and 189.

4. OBJECTS OF THE ISSUE

The Objects of the Issue are:

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 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*

For further information, see "*Objects of the Offer*" beginning on page 94.

5. PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our) is set out below:

S. No.	Pre-Offer shareholding as at the date of DRHP*			Post-Offer shareholding as at Allotment^ (3)			
	Shareholders (1)	Number of Equity Shares (2)	Shareholding (in%) (2)	At the lower end of the price band (₹112)		At the upper end of the price band (₹118)	
				Number of Equity Shares (2)	Shareholding (in%) (2)	Number of Equity Shares (2)	Shareholding (in%) (2)
Promoters							
1.	Pratapbhai Devjibhai Shiyaniya	36,49,000	35.60	35,66,263	26.74	35,66,263	26.74
2.	Prahladbhai Devjibhai Shiyaniya	16,44,100	16.04	15,79,731	11.84	15,79,731	11.84
3.	Patel Savan Prahladbhai	29,76,600	29.04	29,35,963	22.01	29,35,963	22.01
4.	Patel Krishna Savanbhai	2,58,300	2.52	2,48,059	1.86	2,48,059	1.86
Promoter Group							
5.	Shiyania Gitaben P	10,66,000	10.40	10,23,737	7.68	10,23,737	7.68
6.	Gayatriben Patel	2,46,000	2.40	2,36,247	1.77	2,36,247	1.77
7.	Patel Harsh Pratapbhai	4,10,000	4.00	4,10,000	3.07	4,10,000	3.07
Total		**1,02,50,000**	**100.00**	**1,00,00,000.00**	**74.97**	**1,00,00,000.00**	**74.97**

1. *There are 4 Promoters and 3 Promoter Group shareholders.*
2. *Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.*
3. *Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.*

For further details, see "*Capital Structure*" beginning on page 79.

6. SUMMARY OF RESTATED FINANCIAL INFORMATION

(Amount in lakhs except percentages)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Equity Share capital	1,025.00	25.00	25.00
Net worth	3,349.82	2,097.73	1,330.50
Revenue from Operations	5,577.59	5,319.21	4,346.99
EBITDA	1,676.46	1,093.17	669.08
Profit after tax	1,252.09	767.23	407.84
Basic Earnings per Equity Share	12.22	7.49	3.98
Diluted earnings per Equity Share	12.22	7.49	3.98
Return on Net Worth (%)	37.38%	36.57%	30.65%
Net Asset Value per Equity Share (in ₹)	32.68	20.47	12.98
Total borrowings	250.10	278.46	435.38
Net cash generated from/ (used in) operating activities	455.64	450.07	20.78
Net cash generated from / (used in) investing activities	(294.90)	(247.43)	(261.44)
Net cash generated from/ (used in) financing activities	(70.62)	(192.19)	262.36

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Key Operational and Financial KPIs 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.*

For further details, please refer to the chapter titled "Basis for Issue Price" beginning on page 110 of the Red Herring Prospectus.

8. RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the RHP:

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 23. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES OF OUR PROMOTERS AND SELLING SHARE HOLDERS

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

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Prahladbhai Devjibhai Shiyaniya	Chairman & Whole Time Director
2.	Patel Savan Prahladbhai	Managing Director
3.	Pratapbhai Devjibhai Siyania	Whole Time Director
4.	Patel Krishna Savanbhai	Non- Executive Director
5.	Prashant Harivallbhabhai Jani	Independent Director
6.	Dr. Prakashkumar Verma	Independent Director
Key Managerial Personnel		
7.	Kanani Upen Himmatbhai	Chief Financial Officer
8.	Zalak Ankitkumar Shah	Company Secretary and Compliance Officer

For further details, see "*Management*" beginning on page 189.

11. AUDITOR QUALIFICATIONS

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

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 further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page 277 of the Red Herring Prospectus

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

Disclaimer:

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.