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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



TEMPSSENS

TEMPSSENS INSTRUMENTS (INDIA) LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as Tempsens Instruments (India) Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 14, 1990, issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, our Company was converted into a public limited company pursuant to a Board resolution dated August 6, 2025, and a Shareholders' resolution dated August 7, 2025, consequent to which the name of our Company was changed to 'Tempsens Instruments (India) Limited' and a fresh certificate of incorporation dated August 27, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name and registered office of our Company, see **"History and Certain Corporate Matters"** on page 312 of the Red Herring Prospectus dated August 14, 2026 ("RHP").

Registered Office: TF-304, Florence Classic, 10, Ashapuri Society, Akota, Vadodara 390 020, Gujarat, India. **Corporate Office:** B-188, B-189, B-169 (Part), B-188A & F-188(E), Road No. 5, Industrial Area Madri, Udaipur 313 003, Rajasthan, India.
Contact Person: Vishal Jain, Company Secretary and Compliance Officer; Tel: +91 29 4294 3092; E-mail: compliance@tempsens.com; **Website:** www.tempsens.com; **Corporate Identity Number:** U31402GJ1990PLC149769

OUR PROMOTERS: VIRENDRA PRAKASH RATHI, VINAY RATHI AND PRATAP SINGH TALESARA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹4 EACH ("EQUITY SHARES") OF TEMPSSENS INSTRUMENTS (INDIA) LIMITED (OUR "COMPANY" 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") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹950.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,500,000 EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING UP TO ₹[●] MILLION

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹15.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Amit Talesara	Promoter Group Selling Shareholder	Up to 4,815,543 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million	0.05
Puneet Talesara	Promoter Group Selling Shareholder	Up to 1,294,480 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million	0.05
Chandra Prakash Talesara	Promoter Group Selling Shareholder	Up to 3,787,720 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million	Nil
Ankit Talesara	Other Selling Shareholder	Up to 3,787,720 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million	0.04
Nirmal Kumar Pande	Other Selling Shareholder	Up to 4,814,537 Equity Shares of face value of ₹4 each aggregating up to ₹[●] million	0.06

*As certified by Bansilal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

PRICE BAND: ₹285 TO ₹300 PER EQUITY SHARE OF FACE VALUE OF ₹4 EACH.

THE FLOOR PRICE IS 71.25 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 75 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES OF FACE VALUE OF ₹4 EACH AND IN MULTIPLES OF 50 EQUITY SHARES OF FACE VALUE OF ₹4 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 34.21 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 36.01 TIMES. WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 15.25%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹285 per Equity Share		At Cap Price of ₹300 per Equity Share	
	Up to No. of Equity Shares of face value of ₹4 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹4 each	Up to Amount (₹ in Million)
Fresh Offer	33,33,332	950.00	31,66,666	950.00
Offer For Sale	1,85,00,000	5,272.50	1,85,00,000	5,550.00
Total Offer Size	2,18,33,332	6,222.50	2,16,66,666	6,500.00
Post Offer Market Capitalization of our Company	8,39,99,357	23,939.82	8,38,32,691	25,149.81

BID / OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, AUGUST 19, 2026
	BID / OFFER OPENS ON: THURSDAY, AUGUST 20, 2026
	BID / OFFER CLOSES ON: MONDAY, AUGUST 24, 2026 ⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

We are the largest manufacturer of contact and non-contact temperature sensors in India in terms of revenue as of March 31, 2026, with a market share of approximately 10.5% in the temperature sensor segment in Fiscal 2026. (Source: F&S Report).

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
- EMPLOYEE RESERVATION PORTION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹4 EACH AGGREGATING UP TO ₹15 MILLION

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated August 14, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Offer Price" section on page 145 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on page 145 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 20 of the RHP.

- 1. Dependence on Project /Original Equipment Manufacturer ("OEM") business:** Our business is more dependent on Projects/OEM business which contributed 67.55%, 69.16%, and 63.99% of our revenue from operations (excluding scrap sale and export incentive) for Fiscals 2026, 2025, and 2024, respectively, with the remaining contributed by our Maintenance, Repair, and Operations ("MRO") business, and adverse changes in either category may materially and adversely affect our business, financial condition, results of operations, and cash flows.

Business category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue) ⁽¹⁾ (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue) ⁽¹⁾ (%)	Amount (₹ million)	Percentage of revenue from operations (excluding other operating revenue) ⁽¹⁾ (%)
Projects/OEM	2,979.70	67.55	2,595.76	69.16	1,746.09	63.99
MRO	1,431.34	32.45	1,157.69	30.84	982.18	36.01
Total revenue from operations (excluding other operating revenue)	4,411.04	100.00	3,753.45	100.00	2,728.27	100.00

Note:

- (1) Other operating revenue includes scrap sales and export incentive during Fiscals 2026, 2025, and 2024, were ₹37.74 million, ₹31.81 million, and ₹19.83 million, respectively representing 0.85%, 0.84%, and 0.72% of our revenue from operations.**
- 2. Dependence on demand trends in certain end use industries:** Our performance is influenced by demand trends in certain end-user industries, in particular, metal and petro chemical industries which collectively contributed 41.13%, 42.90%, and 41.52% of our revenue from operations (excluding scrap sale and export incentive) for Fiscals 2026, 2025, and 2024, respectively. Negative developments in these sectors may materially affect our business, results of operations and cash flows.
- 3. Dependence on uninterrupted supply and stable pricing of primary raw materials:** Our business depends on the uninterrupted supply and stable pricing of primary raw materials needed for the production of our products. These materials include metals such as copper, aluminium, stainless steel, nickel alloys, platinum, and rhodium; polymers and plastics; insulating materials; conductors and alloys for sensors; as well as adhesives, sealants, and specialized coatings. Significant volatility, increases, fluctuations, shortages, or delays in the supply of primary raw materials may adversely impact our business, financial condition, results of operations, and cash flows, particularly for project-specific or custom orders.
- 4. Dependence on a limited group of suppliers:** 40.33%, 41.67% and 47.62% of our total purchases during Fiscals 2026, 2025 and 2024 were sourced from our top 10 suppliers. Dependence on a limited group of suppliers and absence of definitive supply agreements for raw materials may increase our exposure to supply disruptions, with the potential to adversely affect our business, results of operations, and cash flows.

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- 5. Significant concentration of manufacturing units:** As of the date of the Red Herring Prospectus, our Company, along with our Subsidiaries, and Joint Ventures operate 15 manufacturing units across the world, of which ten are located in Udaipur, India, and five manufacturing units are located overseas, i.e., in the United Arab Emirates, in the Republic of Korea (South Korea), in Indonesia, Germany and in Poland. Significant concentration of our manufacturing units at Udaipur in Rajasthan, India and operating risks at both domestic and international manufacturing units including infrastructure and location-specific shortcomings could result in disruptions that adversely affect our business, financial condition, results of operations, and cash flows.
- 6. Dependence on Subsidiaries/ Joint ventures for international market entry:** Our approach to international expansion is heavily dependent on joint ventures ("JVs") and similar partnerships. Furthermore, we may not always have full visibility in all aspects of operations, decision-making, or risks arising within the JV and our overseas Subsidiaries, particularly in relation to legal or regulatory matters overseas. Our reliance on Subsidiaries / Joint Ventures for international market entry and product launches may expose us to operational and strategic risks, potentially impacting our business, results of operations, and growth prospects.
- 7. Risk of ability to control and respond swiftly within joint ventures:** Our interests and those of our JV partners may not always be aligned, which can lead to further delays, increased costs, and potential disagreements. Our ability to control and respond swiftly within our joint ventures is constrained by the need for majority consent or unanimous consent or consent of our joint venture partner on key business actions, which may lead to delays or limit our operational flexibility, potentially adversely affecting our business, results of operations, and growth prospects.
- 8. Brand and business reputation related risk:** Our business reputation and brand are important to the success of our business. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand. Our inability to maintain and protect our brand and business reputation could adversely affect our business, prospects and financial performance.
- 9. As a result of the amalgamation of Marathon Heater with our Company, goodwill amounting to ₹1,061.28 million was recognized in our Restated Consolidated Financial Information for Fiscal 2025. Additionally, the increase in our net worth for Fiscal 2025 was primarily attributable to the overall effect of the amalgamation itself, and the consolidation of Marathon Heater's assets and liabilities into our balance sheet. Recognition of significant goodwill arising from the Marathon Heater amalgamation as at March 31, 2025 is a one-time event and may not be repeated in future periods. Any goodwill recognised in subsequent periods may arise from separate acquisitions and may not be comparable.**
- 10. Dependence on temperature sensing solutions, electrical heating solutions and specialized cables:** During Fiscals 2026, 2025 and 2024, 44.59%, 46.48%, and 60.58%, respectively, of our revenue from operations (excluding scrap sale and export incentive) was generated from temperature sensing solutions, while electrical heating solutions and specialised cables contributed 20.70%, 16.79%, and 3.90%, and 34.71%, 36.73%, and 35.52%, respectively. Any adverse changes in demand for any vertical may materially and adversely affect our business, financial condition, results of operations, and cash flows.

- 11. Our Company will not receive any 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 comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For details, see "**Objects of the Offer**" on page 128 of the RHP.

- 12. The basic and diluted Earning ratio based on EPS for financial year 2026 for the Company at upper end of the price band is 35.93 times and 36.01 times. The Price / Earning ratio of Nifty 50 as of March 30, 2026* is 19.62.**

*Since March 31, 2026 was a public holiday, the Price / Earning ratio of Nifty 50 has been considered for March 30, 2026.

- 13. The weighted average cost of acquisition of per Equity Share for the Selling shareholders ranges from ₹NIL to ₹0.06 per Equity Share and the Offer Price at the upper end of the price band is ₹300 per Equity share.**

- 14. Weighted Average Return on Net Worth for Financial Years 2026, 2025 and 2024 is 15.25%.**

- 15. Weighted average cost of acquisition of all equity shares transacted in one year and three years preceding the date of the Red Herring Prospectus is as below:**

Period	Weighted Average Cost of Acquisition (WACA) (₹) ⁽¹⁾⁽²⁾	Cap Price is 'X' times the WACA ⁽¹⁾	Range of acquisition price: lowest price* – highest price (₹) ⁽¹⁾
Last one year	51.65	5.81	Nil - 247.94
Last three years	34.22	8.77	Nil - 247.94

*The lowest price has been determined after considering bonus allotment of Equity Shares of face value of ₹4 each by our Company dated May 30, 2025 and transfers by way of gifts.

(1) As certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

(2) Adjusted for (i) sub-division of equity shares of face value of ₹100 each to equity shares of face value of ₹4 each dated April 30, 2025; and (ii) bonus allotment of Equity Shares of face value of ₹4 each by our Company dated May 30, 2025.

- 16. Weighted average cost of acquisition, floor price and cap price**

Type of Transaction	WACA (₹) ⁽¹⁾⁽²⁾	Floor Price (₹285 is 'X' times the WACA)	Cap Price (₹300 is 'X' times the WACA)
Weighted average cost of acquisition for primary transactions during 18 months prior to RHP	55.63	5.12 times	5.39 times
Weighted average cost of acquisition for secondary sale / acquisitions during 18 months prior to RHP	N.A.	N.A.	N.A.

(1) Adjusted for (i) sub-division of equity shares of face value of ₹100 each to equity shares of face value of ₹4 each dated April 30, 2025; and (ii) bonus allotment of Equity Shares of face value of ₹4 each by our Company pursuant to the board resolution dated May 30, 2025

(2) As certified by Bansi Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

- 17. The 2 BRLMs associated with the Offer have handled 81 public issues in the past three financial years, out of which 24 issues closed below the offer price on listing date**

Name of BRLM	Total Issues	Issues Closed below IPO price as on listing date
ICICI Securities Limited*	36	9
JM Financial Limited*	29	7
Common Issues	16	8
Total	81	24

*Issues handled where there were no common BRLMs

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.

2. The Promoter or members of the Promoter Group have undertaken transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP till date as mentioned below:

a. Pursuant to a share purchase agreement dated December 24, 2025 ("SPA") entered amongst (i) Amit Talesara; (ii) Puneet Talesara; (iii) Chandra Prakash Talesara; (iv) Ankit Talesara; and (v) Nimal Kumar Pande (the "**Sellers**") and WhiteOak Capital India Opportunities Fund (the "**Purchaser**"), the Sellers have transferred an aggregate of 2,016,651 Equity Shares ("**Sale Shares**") held by them in the Company to the Purchaser ("**Transfers**") in the manner as set out in the table below:

The Sellers have transferred an aggregate of 2,016,651 Equity Shares ("Sale Shares") held by them in the Company to the Purchaser ("Transfers") in the manner as set out in the table below:										
Date of transfer	Name of transferor	Nature of relationship of transferor with the Company	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Percentage of pre-Offer share capital of the Company (%)	Transfer price per Equity Share (in ₹)	Total Consideration (in ₹ million)		
December 26, 2025	Amit Talesara	Member of the Promoter Group and Promoter Group Selling Shareholder	WhiteOak Capital India Opportunities Fund*	Secondary sale	409,169	0.51	247.94	101.45		
	Puneet Talesara				380,302	0.47	247.94	94.29		
	Chandra Prakash Talesara				409,060	0.51	247.94	101.42		
	Ankit Talesara	Non-Executive Director and Other Selling Shareholder			409,060	0.51	247.94	101.42		
	Nirmal Kumar Pande				409,060	0.51	247.94	101.42		
	Total				2,016,651	2.50	-	500.00		

*The transferee, WhiteOak Capital India Opportunities Fund, is not, in any manner, connected with the Company or its Promoters, its Promoter Group, its Directors or Key Managerial Personnel, its Subsidiaries, its Group Companies, and the directors and key managerial personnel of such Subsidiaries and Group Companies.

b. Pursuant to gift deeds each dated June 19, 2026 Virendra Prakash Rathie and Vinay Rathie (the "**Transferors**") have transferred an aggregate of 7,663,280 Equity shares to Rathie Family Trust ("**Transferee**") in the manner as set out in the table below:

Date of transfer	Name of transferor	Nature of relationship of transferor with the Company	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Percentage of pre-Offer share capital of the Company (%)	Transfer price per Equity Share (in ₹)	Total Consideration (in ₹ million)
July 23, 2026	Virendra Prakash Rathie	Promoters	Rathie Family Trust ^a	Gift	7,663,275	9.50	N.A.	N.A.
	Vinay Rathie				5	Negligible	N.A.	N.A.
	Total				7,663,280	9.50		

*The transferee, Rathie Family Trust, is connected with the Company or its Promoters, its Promoter Group, its Directors or Key Managerial Personnel, its Subsidiaries, its Group Companies, and the directors and key managerial personnel of such Subsidiaries and Group Companies, as follows:

(a) The settlor of the Rathie Family Trust is Vinay Rathie, one of the Promoters of the Company and the Managing Director of the Company

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Additional Information for Investors

- (b) The trustees of the Rathi Family Trust are currently Vinay Rathi, one of the Promoters of the Company and the Managing Director of the Company, and Virendra Prakash Rathi, one of the Promoters of the Company and the Chairman and Executive Director of the Company
- (c) The beneficiaries of the Rathi Family Trust are Kusum Rathi, Sonal Rathi, Aryan Rathi, Tanya Rathi (each of whom are members of the Promoter Group) and the lineal descendants of Vinay Rathi
3. The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders is set out below:

Sr. No	Name of the Shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ^A			
		Number of Equity Shares held	Shareholding (in %)	At the lower end of the Price Band (₹285)		At the upper end of the Price Band (₹300)	
				Number of Equity Shares held	Shareholding (in %)	Number of Equity Shares held	Shareholding (in %)
	Promoters						
1.	Vinay Rathi	24,196,970	30.00	24,196,970	28.81	24,196,970	28.86
2.	Virendra Prakash Rathi	12,502,750	15.5	12,502,750	14.88	12,502,750	14.91
3.	Pratap Singh Talesara	5,08,475	0.63	5,08,475	0.61	5,08,475	0.61
	Promoter Group						
1.	Rathi Family Trust	7,663,280	9.50	7,663,280	9.12	7,663,280	9.14
2.	Amit Talesara	6,852,756	8.50	2,037,213	2.43	2,037,213	2.43
3.	Chandra Prakash Talesara	6,850,940	8.49	3,063,220	3.65	3,063,220	3.65
4.	Puneet Talesara	6,369,298	7.90	5,074,818	6.04	5,074,818	6.05
5.	Sonal Rathi	1,650	Negligible	1,650	Negligible	1,650	Negligible
6.	Aryan Rathi	1,100	Negligible	1,100	Negligible	1,100	Negligible
7.	Tanya Rathi	275	Negligible	275	Negligible	275	Negligible
	Additional top 10 shareholders						
1.	Ankit Talesara	6,850,940	8.49	3,063,220	3.65	3,063,220	3.65
2.	Nirmal Kumar Pande	6,850,940	8.49	2,036,403	2.42	2,036,403	2.43
3.	WhiteOak Capital India Opportunities Fund	2,016,651	2.50	2,016,651	2.40	2,016,651	2.41
	Other public shareholders						
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	80,666,025	100.00	62,166,025	74.01	62,166,025	74.15

^AAssuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the pre-Offer and Price Band advertisement and Allotment, and if any such transfer occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

BASIS FOR OFFER PRICE



The “Basis for Offer Price” on page 145 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.icicisecurities.com and www.jmfi.com, respectively for the “Basis for Offer Price” updated for the above Price Band. (You may scan the QR code for accessing the website of ICICI Securities Limited).

The Price Band has been, and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹4 each and the Floor Price is 71.25 times the face value of the Equity Shares and the Cap Price is 75 times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 256, 363, 463 and 468 of the RHP respectively, to have an informed view before making an investment decision.

I. Qualitative factors : Some of the qualitative factors which form the basis for computing the Offer Price are on page 145 of the RHP.

II. Quantitative factors : Unless context requires otherwise, the financial information in this section is presented on a restated basis. For details, see “Restated Consolidated Financial Information” on page 363 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹4 each:

Based on / derived from the Restated Consolidated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2026	8.35	8.33	3
2025	7.51	7.51	2
2024	8.06	8.06	1
Weighted Average	8.02	8.01	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each year / Total of weights.
 - Basic earnings per Equity Share = Basic EPS is calculated by dividing the profit for the year attributable to the owners of the parent by the weighted average number of equity shares outstanding during the year, after giving effect to bonus issue(s) and sub-division of equity shares.
 - Diluted earnings per Equity Share= Diluted EPS is calculated by dividing the profit for the year attributable to the owners of the parent for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the year, after giving effect to bonus issue(s) and sub-division of equity shares.
 - Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed, after giving effect to bonus issue(s) and sub-division of equity shares, in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of our Company is ₹4.
2. Price/Earnings Ratio in relation to Price Band of ₹285 to ₹300 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on basic EPS for Financial Year 2026	34.13	35.93
P/E ratio based on diluted EPS for Financial Year 2026	34.21	36.01

3. Industry Peer Group Price / Earnings (P/E) ratio

There are no peer group companies listed in India which are in the same line of business as our Company.

4. Return on Net Worth (“RoNW”)

Financial Year	RoNW (%)	Weight
2026	13.55	3
2025	14.06	2
2024	22.70	1
Weighted Average	15.25	-

Notes:

- Return on Net Worth (%) = Profit for the years attributable to the owners of the Company divided by Net Worth as the end of the year.
- Net worth under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 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.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹4 each)

NAV per Equity Share (in ₹)	
As of March 31, 2026	61.66
After the completion of the Offer	
- At the Floor Price	70.53
- At the Cap Price	70.67
- At the Offer Price*	■

* To be completed prior to filing of the Prospectus with the RoC

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value (NAV) per equity share has been computed as the total asset less total liabilities and non-controlling interest, divided by the weighted average number of outstanding equity shares at the end of the year, after giving effect to bonus issue(s) and sub-division of equity shares.

6. Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2026, as applicable)

Our Company is a player in thermal engineering and cable solutions. Given its business model and diversified product portfolio, there are no directly listed companies in India or outside India which operate across all the segments/product categories as ours (Source: F&S Report). Accordingly, there are no peer group companies listed in India which are in the same line of business as our Company.

7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (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 (“Primary Issue”) are set forth below.

Date of Allotment	Name of allottee	No. of Equity Shares allotted*	Nature of allotment	Nature of consideration	Total consideration (₹ in million)	Price per security** (₹)
March 20, 2025	Virendra Prakash Rathi	1,231,750	Allotment pursuant to Marathon Amalgamation Scheme*	Other than Cash	753.73	55.63
	Vinay Rathi	1,477,975			904.40	
Weighted average cost of acquisition (WACA)						55.63

^dAdjusted for sub-division of equity shares of face value of ₹100 each to equity shares of face value of ₹4 each dated April 30, 2025.

^eAdjusted for (i) sub-division of equity shares of face value of ₹100 each to equity shares of face value of ₹4 each dated April 30, 2025; and (ii) bonus allotment of Equity Shares of face value of ₹4 each by our Company pursuant to the board resolution dated May 30, 2025

^cFor further details in relation to Marathon Amalgamation Scheme, see “History and Certain Corporate Matters–Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years–Amalgamation of Marathon Heater (India) Private Limited into our Company and consequently Pyrosens and Accurate Opto becoming our Subsidiary and Step-Down Subsidiary, respectively” on page 317 of the RHP.

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

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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 (“Secondary Transaction”).

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽¹⁾⁽²⁾	Floor Price (₹ 285 is 'X' times the WACA)	Cap Price (₹ 300 is 'X' times the WACA)
Weighted average cost of acquisition of primary issuance, as set out in (A) above.	55.63	5.12 times	5.39 times
Weighted average cost of acquisition of secondary sale/acquisition of shares, as set out in (B) above.	N.A.	N.A.	N.A.

(1) Adjusted for (i) sub-division of equity shares of face value of ₹100 each to equity shares of face value of ₹4 each dated April 30, 2025; and (ii) bonus allotment of Equity Shares of face value of ₹4 each by our Company pursuant to the board resolution dated May 30, 2025

(2) As certified by Bansil Lal Shah & Co., Chartered Accountants, pursuant to their certificate dated August 14, 2026.

D. Justification for Basis of Offer Price

- We offer a diverse product portfolio structured around three core verticals: temperature sensing solutions, electrical heating solutions and specialised cables, offering one of the most extensive portfolios of bespoke thermal engineering solutions in India and globally
- We have built a global footprint, exporting to 80+ countries across Asia Pacific, Africa & Middle East and North Africa, Europe, and North and South America
- We are the largest manufacturer of contact and non-contact temperature sensors in India in terms of revenue as of March 31, 2026, with a market share of approximately 10.5% in the temperature sensor segment in Fiscal 2026 (Source: F&S Report).
- We are the only Indian manufacturer of non-contact temperature sensors as of March 31, 2026, and held approximately 21.3% of the non-contact temperature sensor market share in Fiscal 2026 (Source: F&S Report)
- We are one of the largest manufacturers of electrical heaters in India in terms of installed capacity as of March 31, 2026, and are also one of the few players with the capability to manufacture low-voltage process heaters, with ongoing R&D on medium-voltage heaters (Source: F&S Report)
- We have an extensive and diverse customer base, spanning multiple industries including petrochemicals, glass, plastic and defence amongst others, products are niche and customized to meet specific customer requirements
- From April 1, 2024 to March 31, 2026, our customer base has expanded from more than 2,600 customers to more than 3,800 customers

The Offer Price of ₹■ is ■ times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” on page 20 of the RHP and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		BID/OFFER OPENS ON	Thursday, August 20, 2026 ⁽¹⁾
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")	BID/OFFER CLOSES ON	Monday, August 24, 2026 ⁽²⁾
		⁽¹⁾ The Anchor Investor Bid/Offer Date shall be Wednesday, August 19, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI/ICDR Regulations.	
⁽²⁾ The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.			
An indicative timetable in respect of the Offer is set out below:			
Event		Indicative Date	
Finalization of Basis of Allotment with the Designated Stock Exchange		On or about Tuesday, August 25, 2026	
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*		On or about Thursday, August 27, 2026	
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees		On or about Thursday, August 27, 2026	
Commencement of trading of the Equity Shares on the Stock Exchanges		On or about Friday, August 28, 2026	
		*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	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST		
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST		
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST		
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 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 up to 12.00 p.m. IST		

^AUPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date.

² QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

ASBA * Simple, Safe, Smart way of Application!!!

*Application Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; (iii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For more details* on the ASBA and UPI process, please refer to the details given in the Bid cum Application Form and Abridged Prospectus and also please refer to the section “Offer Procedure” on page 538 of the RHP. The process is also available on the website of the Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and email id: ipo.upi@npci.org.in.

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